

Where to put your money next year
P8

Rising prices in the salerooms
P13

ORWELL'S CLASSIC
The real message of 1984
P14
MAN OF THE YEAR
IBM's John Opel
P15

WINE
P13
Champagne and sparkling wines

CAR OF THE YEAR
The Fiat Uno
P9

WORLD NEWS

Grenades at West Bank mosques

Israeli soldiers guarded Moslem holy sites against terrorist attack yesterday after hooby-trapped hand-grenades exploded outside two mosques in the West Bank town of Hebron. A telephone caller to Israeli radio stations said the grenades were planted by a Jewish group called 'Terror against Terror', which has claimed responsibility for nine similar incidents this month. In Jerusalem, the Israeli Government, torn by disagreement over budget cuts, again deferred decisions on an urgent economic recovery programme. Page 2

Cape Town riots

South African riot police fired tear gas, rubber bullets and birdshot as rioting broke out at Crossroads squatters camp near Cape Town where two men died in fighting on Wednesday. Residents blamed the violence on factional differences.

Galtieri in court

Former Argentine President Gen Galtieri was arraigned in court martial proceedings with the two other members of the military junta which commanded during the Falklands war. Page 2

Uruguayan attacks

Three members of Uruguay's Blanco Party said fire bombs had been placed outside their homes and under their cars. The attacks came as Uruguayans prepared for a day of protest against the military government.

Airport bomb found

A suitcase packed with explosives was found minutes before it was to be loaded on an Alitalia aircraft at Istanbul airport. Security guards became suspicious when one of the passengers did not turn up.

Airmen arrive in UK

Three air force officers released last week after 17 months in prison in Germany arrived at Heathrow Airport. One claimed they had been tortured with electric shocks.

Cable car suspense

A hundred and twenty passengers descending from Switzerland's Mt Tamaro were trapped in 30 blocked cable cars for up to 12 hours before being rescued by helicopter.

Poison gas scare

A cloud of highly toxic gas spread from spilled nitric acid at a chemical plant in Nuremberg, West Germany, slightly injuring 16 people.

Army foils robbery

An army helicopter patrol foiled a robbery at Crossroads near the Irish border when it swooped on an armed gang which had rammed a Securitor van. The raiders fled.

Rose Kennedy ill

Rose Kennedy, 93, mother of assassinated President Kennedy, was admitted to hospital in Florida with a viral infection.

Test-tube triplets

Marlies Clausen, 26, gave birth to Europe's first set of 'test-tube triplets'—three boys—at Kiel, West Germany.

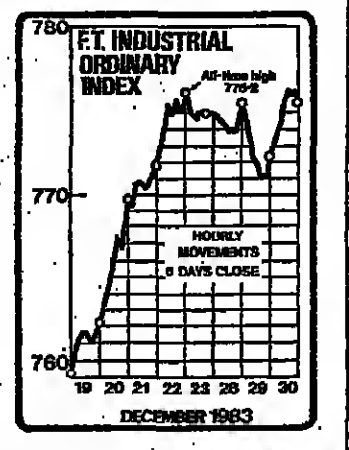
Publisher's notice

The Financial Times will not be published on Monday, January 2 1984.

BUSINESS SUMMARY

Shipbuilding strike talks adjourned

ACAS TALKS aimed at averting the national shipbuilding strike due to start in a week, were adjourned last night with little progress made. The talks, set to resume on Tuesday, are aimed at solving the dispute over BS's plan for sweeping changes in working practices in return for a 5% a week productivity payment. Back Page



house's optimistic forecast of continued economic recovery in the New Year and by a leading NetWest executive's prediction that interest rates would decline. The FT Industrial Ordinary Index ended the year 179 points, or 30 per cent higher at 775.7. International round-up Back Page

NATIONAL NEWSPAPERS are being threatened with legal action by the Office of Fair Trading over an agreement to reduce financial losses during a national rail strike by reducing the commission paid in whole-sales on each copy sold. Back Page

CBI DIRECTOR GENERAL Sir Terence Beckett said the Government must help business build on this year's 'fragile' recovery by cutting the costs it imposes on industry. Page 3

EQUAL PAY legislation amendments which came into force tomorrow will not end pay discrimination against women, according to TUC general secretary Len Murray. He told the Government the 'unnecessarily complex' changes would allow employers to continue paying women less than men for doing the same work in certain situations. Page 4

MINERWORKERS UNION national executive member Roy Otley appealed for a national ballot on the continuation of the miners' overtime ban, now in its tenth week. The ban is in protest at the NCB's 5.2 per cent pay offer. Page 4

CANDECCA RESOURCES, the oil and gas group with substantial offshore acreage in Britain, said it had received a takeover bid from a substantial British company. Back Page

PORT OF LONDON authority will show a loss for 1983, but is now trading at a small profit and has increased productivity 15 to 20 per cent, raising hopes that it will avoid financial collapse.

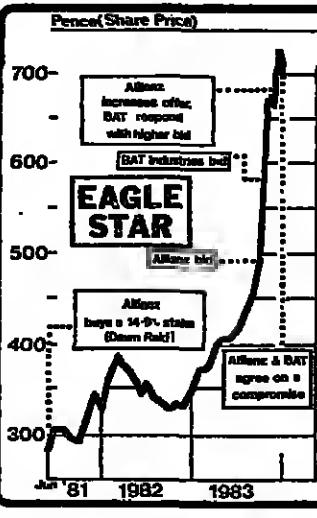
BRAZIL finished the year with an official inflation rate of 211 per cent, the worst in the country's history. Page 2

BAT set to buy out Allianz in bid battle for Eagle Star

BY CHARLES BATCHELOR

BAT INDUSTRIES emerged the apparent victor yesterday in the record bid battle with Allianz Versicherung, the West German insurance group, to take over Eagle Star, the UK insurance company. With a £34m increase in its bid to £968m, the UK tobacco, paper and retailing group won agreement to buy out its rival only hours before the 4.30 pm deadline set by the Takeover Panel for the last in the series of leap-frogging bids. Allianz will show a profit of £165m with the sale of its 20 per cent holding in Eagle Star to BAT for £7 a share. BAT, which controls only 2.68 per cent of Eagle Star, will keep its £7 a share offer open to other shareholders until January 18. However, it was still not clear that this would be the end of the affair. Morgan Grenfell, Allianz's merchant bankers, said: 'We think there is a third party, probably American, which has just under 5 per cent of the shares.' BAT and Allianz have agreed a formula which would nullify their agreement if a third bidder were to emerge. This would allow Allianz to accept any higher offer. The BAT-Allianz agreement

lapses if a third party announces plans to buy 20 per cent or more of Eagle Star before January 18, or if a third party obtains control of 5 per cent or more. Despite persistent stock market speculation that another company—possibly a U.S. insurance group—might be interested, BAT and Eagle Star say they have no firm evidence of this. De Zoete & Bevan, brokers to BAT, said they had been prepared to buy Eagle Star shares in the market at 688p yesterday but none had been offered. Paying more than this price would be less advantageous than paying the £7 offer price next month, it argued. 'We regard this as a purely mathematical calculation,' de Zoete said. 'We don't feel frightened by the rumours of another bidder. Sober thinking suggests no-one else is around, or Allianz would have sold its shares to them.' Eagle Star's shares fell 20p yesterday to 694p while BAT rose 12p to 180p. Once the takeover has been completed, BAT and Eagle Star plan to expand Eagle Star's insurance business overseas and



broaden its involvement in the financial services field. BAT has been looking for a 'fourth leg' for some time and decided about two years ago to move into financial services. Commenting on the agreement, BAT said: 'Both parties had felt for some time they were reaching their limits on price. Neither we nor Allianz were thinking in terms of 800p.' Eagle Star shares were traded

Peugeot to lock workers out

BY PAUL BETTS IN PARIS

PEUGEOT, FRANCE'S troubled private car manufacturer yesterday announced an indefinite lock-out at its strike-hit Talbot plant at Puteaux, outside Paris, from Monday. The company also said that from that day it would stop paying the wages of the 17,000 workers employed at the plant, formerly owned by the U.S. Chrysler group. The decision marked a further deterioration in the situation at Puteaux which has become a test case for the French Left-wing government and for labour relations in France. The trade unions last night asked M. Pierre Mauroy, the Socialist Prime Minister, to intervene in the dispute and to open talks between the government, the company and the unions. The government is expected to try to find a hurried solution to the affair over the weekend. However, it is in an extremely difficult position, having agreed before Christmas a compromise with Peugeot on controversial lay-off proposals for Talbot, which have subsequently been rejected by the unions. M. Edmond Maire, secretary general of the pro-Socialist CFTD labour confederation, yesterday again accused the

government of failing to control the unions over the Talbot redundancies. The unions want the government to negotiate the settlement with Peugeot, but the company wants the government to deliver its part of the bargain struck before Christmas. The disputed agreement values a plan to make 11 workers redundant at Peugeot Puteaux had earlier sought 25 redundancies as part of a plan to reduce the work force at Talbot and Peugeot divisions in France by 7,000 people. However, the unions oppose the concept of redundancies. Maire said yesterday that Peugeot had earlier sought 25 redundancies as part of a plan to reduce the work force at Talbot and Peugeot divisions in France by 7,000 people. Peugeot announced its decision to lock out workers and stop paying wages at Puteaux after maintenance workers refused, for the second time, to enter the car assembly building occupied by militia workers. The refusal defied court orders to end the strike. Peugeot indicated yesterday

Knighthoods for chiefs of wide range of companies

BY MARGARET VAN HATTEN, POLITICAL CORRESPONDENT

INDUSTRIALISTS are prominent in Mrs Thatcher's New Year Honours list, with knighthoods for the chairmen of a range of companies from the oil industry to high technology. Four new life peers include two former Labour Cabinet Ministers. Awards in the Civil Service include Mr Peter Middleton, Permanent Secretary at the Treasury, who becomes a Knight Commander of the Order of the Bath, as does Mr Gordon Downey, the Comptroller and Auditor General. Sir Brian Cubbon, Permanent Under Secretary at the Home Office receives the Knight Grand Cross of the same order.

Nine knighthoods go to industrialists. These include Mr T. H. Bevan, chairman of Barclays Bank; Mr E. R. Nixon, chairman of IBM United Kingdom; Mr Philip Shelbourne, chairman of Britoil; Mr P. A. Thompson, chairman of the National Freight Consortium; and Mr P. I. Walters, chairman of BP. Also knighted are Mr R. J. Bailey, chairman of Royal Doulton Tableware; Mr J. R. Cater, recently retired chairman of Distillers; Mr Oswald Davies,

chairman of Amec; and Mr A. J. R. Veale, managing director of GEC Power Engineering. Life peerages include Mr Arthur Bottomley, a former Commonwealth Secretary, and Mr Fred Mulley, a former Defence Secretary. They were among the casualties of the list of 27 nominees originally drawn up by Lord Michael Foot, then Labour Leader, for peerages in the Dissolution Honours last July. Only seven of that list were accepted. This time Labour submitted no nominations in any category. The Liberals were the only Opposition party to do so, securing a knighthood, two OBEs and an MBE. The two Labour peers were nominated by the Prime Minister. Dr David Owen, the Social Democrat leader, yesterday called for the abolition of the separate political honours list. The other life peerages go to Mr Alistair McAlpine, the Tory Party treasurer, and Sir Peter Henderson, former Clerk of the Parliaments. Mrs Thatcher has created three new Privy Counsellors—Mr Kenneth Baker, the junior Industry Minister; Mr Kenneth Clarke, the junior Health Minister; and Lord Gowrie, Minister for the Arts. Three Tory MPs—Mr Reginald Eyre, Mr Geoffrey Finsberg and Dr Gerard Vaughan—and one former MP, Mr Spencer Le Marchant, a former Tory Whip—receive knighthoods. There is also a knighthood for Mr John Sparrow, who was head of the Central Policy Review Staff (the 'Think Tank') until it was disbanded a few months ago. In the broadcasting and television section there is a knighthood for Mr Alistair Burnet, the ITV news presenter, and an MBE for Mr Chris Lucas Gittins, who is better known as Walter Gifford of BBC Radio 4's The Archers. Among those honoured in the arts section are Sir Steven Runciman, the historian, and Sir Sacheverell Sitwell, who are made Companions of Honour. There are CBEs for Mr Frank Finlay, the actor, Mr Robert Tear, the opera singer and Mr J. E. Wain, formerly OBE, go to Mr Dick Francis, the thriller writer, Miss Ann Jellicoe, the playwright, and Mr Fulton McKay, the actor.

Gulf narrowly defeats Pickens

BY WILLIAM HALL IN NEW YORK

GULF OIL, the U.S. oil company, has narrowly defeated a dissident shareholder group led by Texas oilman, Mr T. Boone Pickens, in what has been billed as the biggest proxy battle in U.S. corporate history. Gulf oil announced yesterday that holders of 87.1m Gulf Oil shares equivalent to 52.2 per cent of the company's 166.9m outstanding shares, had voted in favour of the company's plan to reincorporate in Delaware, where corporate laws make it easier to fight off unwelcome activities by dissident shareholders. Owners of some 30.6m Gulf shares joined the Pickens group in voting a total of 52.3m shares against the Gulf proposal. In an unusually heavy turnout, more than four-fifths of all Gulf shares were voted in the contest. The decision to move to Delaware was taken after Mr

Pickens, head of Mesa Petroleum, which has a reputation for shrewd dealing in oil shares, began buying Gulf oil shares. Since August, Mr Pickens and his associates have spent about \$1bn (298m) acquiring 21.7m shares, to become the biggest shareholder group in the oil company with a 13.2 per cent stake. Mr Pickens, who has made more than \$100m for Mesa shareholders through dealing in oil shares over the past year, opposed Gulf's move to Delaware. He argued that the move would make it more difficult for him to persuade management to adopt his plan to spin off a substantial part of the group's domestic oil reserves to shareholders in the form of a 'royalty trust'. He argued that Gulf oil shares would be worth much more than their current \$42 if shareholders supported his pro-

posals. Yesterday, both sides were claiming victory. Mr James Lee, Gulf's chairman, said the vote showed 'our shareholders have strongly reaffirmed their support for the business strategy that Gulf has been pursuing'. He said the shareholders' 'overwhelming rejection of the Mesa group's concept of breaking up Gulf through gimmicks such as a royalty trust' underscored the company's strategy. Mr Pickens, however, said his investment group would not give up its efforts to restructure Gulf. 'The message they are sending is very clear. They want management to take positive steps to achieve enhanced value for their Gulf investment,' said Mr Pickens of the many shareholders both big and small who had backed his opposition to Gulf management's reincorporation plans.

Shultz and Gromyko meet in January

BY STEWART FLEMING IN WASHINGTON

THE U.S. State Department announced yesterday that Mr George Shultz, the Secretary of State, would hold talks with Mr Andrei Gromyko, the Soviet Foreign Minister, in Stockholm on January 18 at the European disarmament conference. The announcement is certain to be welcomed in Western capitals, where there has been deep concern about the lack of top-level contacts between the superpowers in the wake of the Soviet decision to pull out of the U.S.-Soviet talks on deployment in Europe of medium-range missiles, and its failure to set dates for resumption of negotiations on long-range missiles and conventional force reductions.

The last meeting between Mr Shultz and Mr Gromyko was an angry confrontation in Madrid in September after the shooting down by Soviet aircraft of the South Korean passenger airliner which had penetrated Soviet air space. That tragedy sparked a fierce rhetorical response from the US and a further deterioration in relations. There have recently been signs, however, that the U.S. was looking for ways to improve the diplomatic atmosphere. Some top U.S. officials have indicated that the time has come to curb harsh anti-Soviet rhetoric. Mr Shultz said at a Nato meeting in Brussels that he was 'more than ready' to

meet Mr Gromyko in Stockholm during the 35-nation conference on confidence and security building measures in Europe. Anthony Robinson writes: The Soviet decision to send Mr Gromyko to the opening of the Stockholm conference represents a positive response to strong signals from Western Governments of their desire to resume high-level contacts after the Soviet walk-out from the arms reduction talks in Geneva. It follows a wide-ranging review of Soviet foreign policy in recent weeks since failure of Soviet efforts to stop deployment of cruise and Pershing missiles.

MARKETS

DOLLAR
New York lunchtime: DM 2.7285, FR 5.3375, SF 2.1182, Y 24.1225
London: DM 2.7225 (2.728), FR 5.3175 (5.35), SWF 2.1105 (2.115), Y 24.1150 (24.12)
Trade weighted 129.2 (129.5)
Tokyo close: Y 239
U.S. LONG-TERM RATES
Fed Funds 9 1/8
3-month Treasury Bills: 8 7/8
Long Bond: 101.05
Yield: 11.88
GOLD
New York: COMEX Jan latest \$356.1 (\$355.5)
London: 352 (\$352.125)
Chief price changes yesterday, Back Page

STERLING
New York lunchtime \$1.45
London: \$1.4515 (1.4485)
DM 3.955 (3.955)
SwFr 3.185 (3.18)
FR 12.07 (12.09)
Y 336.5 (336.5)
Trade weighted \$2.9 (\$2.9)
LONDON MONEY
3-month interbank: mid rate 9 1/8 (9 1/8)
3-month eligible bills: buying rate 6 1/8 (6 1/8)
STOCK INDICES
FT Ind Ord 775.7 (+3.2)
FT-A All Share 470.5 (468.89)
FT-A long gilt yield index: High coupon 10.1 (10.1)
New York lunchtime: DP Ind Av 1260.16 (1260.18)

CONTENTS

Appointments	4	Foreign Exchanges	19	Overseas News	2	Unit Trusts	20, 21, 22
Arts	12	Gardening	10	Property	10	Year Savings/Inv.	7, 8
Books	17	Gold Markets	10	Share Information	24, 25	Weather	10
Bridge	10	How to Spend It	11	Sports	13	Week in the Mkt.	25
Chess	10	Int'l. Co News	21	Stock Markets:	12	Base Rates	6
Collecting	13	Leader Page	14	London	22	Building Soc Rates	15
Commodities	18	Letters	14	Wall Street	12	SAVINGS OFFERS	15
Company News	16	Lex	23	Bourses	18	Save & Prosper	5
Crossword	12	London Options	16	Travel	8	Classical, Medical &	14
Economic Diary	4	Man in the News	25	TV and Radio	12	General	8
European Options	16	UK Mining	5	General	3	Albion National	7, 14
Finance & Family	8	Money Markets	19	Labour	4	Eagle Star	8
FT Actuaries	22	Metem	9			Roller Clowns	8, 24

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Credit restrictions on Italian banks to end in New Year

BY ALAN FRIEDMAN IN ROME

THE BANK of Italy yesterday announced it is lifting individual credit restrictions on banks, as from January 2. But a Italian central bank also said it would seek to place a ceiling of 12.5 per cent, or \$8,000bn (£15.5bn), on domestic credit growth in 1984. Last June, the Bank of Italy had formal credit controls, which were to have placed a cap of 14 per cent on the growth of bank lending for the 12-month period which ends July. Since July, however, the central bank has carried on monitoring banks on a monthly basis by using what it calls "moral suasion" effectively to continue restrictions on individual bank lending.

French taxmen's right to search homes overruled

BY PAUL BETTS IN PARIS

MID ALL the economic gloom, this end of year in France, French taxmen were given a break yesterday by the Council of Ministers, the country's leading legal authority. The council overruled an article in the recently-approved 1984 budget law giving tax inspectors the right to search the homes and offices of French taxpayers. Under the article, tax inspectors would have been empowered to make searches in private homes and offices to try to find evidence of tax fraud after receiving a warrant from a magistrate.

HOLIDAYS AND TRAVEL

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Notice is hereby given that the Registrar of the Corporation's above mentioned Debenture Stock will be CLOSED for TRANSFER and REGISTRATION from 18th to 21st January, 1984.

By order of the Board H. J. MURPHY, Secretary

48 Palmerston Place Edinburgh EH12 3SR 30th December, 1983

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Democrats to discuss U.S. policy on Lebanon

By Stewart Fleming in Washington

MR TIP O'NEILL, Speaker of the U.S. House of Representatives, has called a meeting of the group of House Democrats which monitors Lebanon amid speculation that Democratic congressmen may be about to fundamentally reassess their support for the Administration's Lebanon policy.

Mr O'Neill's office refused to say yesterday what is on the agenda beyond a discussion of the views of those congressmen who have recently published a report on the U.S. Marines' headquarters in Beirut on October 23 which killed 241 servicemen.

Mr O'Neill was a key figure last September in rounding up congressional support for the Administration's Lebanon policy and in securing congressional authorisation for keeping the Marines in Beirut until early 1985. Congressional critics of the Administration say that a shift in Mr O'Neill's position is essential to changing the Administration's policy.

The Beirut bombing investigation reports have reinforced the views of those congressmen who believe that U.S. policy is not helping to solve the crisis in Lebanon.

Congressional concern about Administration policy has already surfaced in the Senate where Senator Charles Mathias, a Republican, has introduced a resolution which would limit the Marines' stay in Lebanon in six months from last August 29.

The Administration's Lebanon policy is looking increasingly vulnerable politically. But the Democrats have to be cautious since they could lay themselves open to charges that they are attempting to exploit the Lebanon crisis for their own political ends.

However, an opportunity for Mr O'Neill to reduce his support for the Administration has been created by the calls from Republicans and Democrats for a change in policy. They have cited the Pentagon commission's study of the Beirut bombing and the earlier report released by the House Armed Services Subcommittee. The Pentagon commission report went beyond an analysis of the security failures and suggested that the decision to send Marines to Beirut was based on some incorrect assumptions.

Magistrates could not guarantee that the freedom of individuals would be respected.

The proposal had been included in the 1984 budget as part of the Government's latest campaign to try to halt tax evasion.

Although many people in France believe tax inspectors already have the power to search private homes for tax fraud, this is a popular misconception.

Under an edict passed at the end of World War II, the inspectors were given the power to conduct searches as part of the administration's efforts to try to control the black market economy then in full swing.

But the 1945 edict limited searches to cases involving black market suspects.

Israelis fail to set economic policy

BY OUR TEL AVIV CORRESPONDENT

THE ISRAELI Government, torn by disagreement over budget cuts, yesterday again deferred decisions on an urgent economic recovery programme.

While the Cabinet spent six hours discussing proposals by Mr Yigal Cohen-Orad, the Finance Minister, new statistics underlined the economy's deterioration.

Provisional 1983 figures from the Central Bureau of Statistics put total foreign debt at \$23bn (£15.5bn) and said the trade deficit for the year would be a record \$4.1bn (£2.82bn), some \$400m more than in 1982.

For the second consecutive year GNP rose by less than 1 per cent, the bureau announced.

With inflation for 1983 expected to be about 200 per cent, Mr Cohen-Orad is pressing his Cabinet colleagues for quick and drastic measures, including across-the-board public spending cuts.

Three of the six coalition parties are strongly resisting some of the proposals and it appeared far from certain that the cabinet would get closer to agreement when it resumes its debate tomorrow.

Any resignations would create a government crisis for Mr Yitzhak Shamir, the Prime Minister, who has a slim parliamentary majority.

The English-language Jerusalem Post said yesterday that the situation is so serious that the two biggest political groups

— the Labour Party and Mr Shamir's Likud bloc — have a national duty to form a new government to rescue the economy.

Israelis soldiers guarded Moslem holy sites against terrorist attack yesterday after hooby-trapped handgrenades exploded outside two mosques in the West Bank town of Hebron.

A telephone caller to Israeli radio stations said that the grenades were planted by a Jewish group called TNC (Terror against Terror) which has claimed responsibility for nine similar incidents at Moslem and Christian sites this month.

The caller threatened further action against Arabs in Israeli-occupied territory and thousands of soldiers were sent to guard mosques in Jerusalem and other towns for Friday prayers.

The attacks, coinciding with the influx of Christmas pilgrims, have become an embarrassment for the Israeli authorities, who have pledged to assure the safety of all religious sites.

The police say all the grenades are from the same Israeli army hatch but they are not yet convinced that the attackers are Jewish. "It could just as well be Arabs provoking trouble," a spokesman said.

In the Jewish sector of Jerusalem, an explosive device was found on a crowded bus and safely removed by a passerby.

Last month six Israelis were killed when a bomb exploded on a Jerusalem bus.

Among businessmen and other influential groups shows that the current preference is for Sr Figueiredo to be succeeded by Sr Aureliano Chaves, the Vice President. Results of the poll published yesterday by Gazeta Mercantil, a business newspaper, gave Sr Chaves 45 per cent of preferences within the business community, while no other candidate obtained as much as 11 per cent of preferences.

The poll also revealed 82 per cent support for direct elections to choose Sr Figueiredo's successor, in place of the electoral college system.

Asked to identify the most serious problems confronting the nation, respondents put corruption at the top of the list, ahead of the foreign debt and inflation.

An opinion poll conducted announced on Thursday that he had been unable to obtain majority support for any candidate acceptable to himself within the ranks of the pro-government Democratic Social Party (PDS). The PDS has a majority in the electoral college.

President Figueiredo's preferred candidate is believed to be Colonel Mario Andreazza, the present Interior Minister. Within the PDS, the presidential hopeful who currently enjoys most support is Sr Paulo Salim Maluf, former governor of Sao Paulo State. But Sr Maluf is considered unacceptable by influential sectors within the armed forces and also by most businessmen, although he is an industrialist.

Argentine after the 1976 military takeover. The court martial was ordered by Argentina's recently inaugurated civilian President Sr Raul Alfonsín. He signed into law this week the repeal of an amnesty law decreed by the former military government which protected members of the armed forces from prosecution for the disappearances. Two former presidents, General Jorge Videla and General Roberto Viola, were charged on Thursday in the same proceedings.

This is the second summary court martial that General Galtieri and his Air Force and Navy commanders have faced this month, having already been

arraigned for their handling of the Falklands conflict. The proceedings are to continue next month despite the traditional suspension of legal activity during the forthcoming summer holidays here. The verdicts can be appealed against in civilian courts, where new evidence can be introduced.

In a related development, former President General Reynaldo Bignone failed to appear in civilian court on Thursday where he had been accused of illegal privation of liberty in relation to the disappearance of a physicist five years ago. Gen Bignone's lawyer told the court that the former President was unable to testify because his wife was ill.

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According to the brewery Swan Extra Light is less than a fifth as alcoholic as its regular Swan and Emu brands and has already captured 10 per cent of Western Australia's packaged beer sales.

Precisely what that means is very hard to quantify, but as Swan claims 99 per cent of the state's total beer sales, it adds up to a surge of sobriety. In the northern hemisphere low alcohol beers are, of course, two a penny, but in arid Australia—a country that has been christened in grog and has lunched ever since—Swan Special Light has proved such a novelty that it has had to be rationed.

After it was launched in July supplies ran out within a few days, so that capacity had to be added to a surge of sobriety. It was back on streams on December 5 but again there was a panic and again it was rationed.

Swan's marketing director, Mr Terry Edmondson, says that eventually Swan Special Light may be sold in other Australian states, and in South East Asia.

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How BAT won its battle to land the Eagle in Britain

Charles Batchelor on the takeover bid rivalry which led to Munich and the brink of a deadline

BAT INDUSTRIES and Allianz came within one day of a "shoot out" over their rival bids for Eagle Star. It was late on Wednesday before the talks had progressed far enough to persuade Mr Patrick Sheehy, BAT chairman, that it would be worth flying to Munich for a final round of talks with the Allianz management.

Agreement on the £7 price tag to be paid for each Eagle Star share was reached fairly early on Thursday. But haggling over what BAT called "the sub-clauses" nearly resulted in Mr Sheehy and his two fellow-directors, Mr John Symons and Mr Brian Garraway, missing the last flight out of Munich airport back to London that night.

The clauses which caused the most difficulty were those which gave Allianz a let-out should a third bidder emerge with a still higher offer, and those explaining Allianz's reasons for pulling out.

Allianz and its merchant bank advisers, Morgan Grenfell, were concerned to protect the German company's position and avoid creating the impression of a climbdown. BAT was anxious not to leave the door too wide open for a third bidder.

The decision by the Takeover Panel on December 21 to set a deadline of 4.30 pm yesterday for final bids meant the rival suitors faced the prospect of making a stab in the dark.

With both sides approaching the limits of what they were prepared to bid, neither wanted to be rushed into paying too much. Allianz made the first move

in the middle of the week before Christmas, choosing as a go-between someone it described as "a well-known personality in the German economic and political world with good relations with British industry," to approach BAT.

Mr Sheehy responded immediately, according to Allianz, and flew to Munich for exploratory talks just before Christmas. Negotiations between Mr Sheehy and Dr Wolfgang Schieren, the Allianz chairman, continued on the telephone on the Wednesday after Christmas.

It was still on the cards that it could get nowhere, said BAT. "It did not move on Wednesday at all, though arrangements were made to justify a flight to Munich on Thursday."

One issue which held up the "very hard negotiations" on Thursday was the position of Morgan Grenfell which, on December 14, with Eagle Star's shares at about 710p, had advised shareholders in the company not to sell in the market since Allianz was considering further moves.

Mr Grenfell said: "That statement was agreed with the Takeover Panel and they accepted it was not related to the price. If we had remained silent, BAT would probably have bought shares in the market and it is unlikely Allianz would have come back with a higher offer."

"We were careful to make sure valour did not get the better part of discretion, particularly since Allianz was a cash purchaser. The bidding reached 28 times Eagle Star's 1982 earnings. The stock market value of the company has trebled in just over two years, while its underlying circumstances have not altered radically."

Morgan Grenfell is understood to have been embarrassed when negotiations between Allianz and BAT indicated agreement would be reached on a £7 offer, leaving shareholders worse off than if they had sold in the market on December 14.

In spite of the rivalry for the hand of Eagle Star, BAT, which has substantial interests in West Germany, is keen to work with Allianz in the future. Both sides believe there may be other areas of possible co-operation between them in insurance, industrial investments and financial services, they said in their joint statement.

BAT's German holding company, recently renamed BATIG, had turnover of DM 8.34bn (£2.1bn) in 1982 from its cigarette, floor covering, home improvement and retailing businesses. It has ordinary share capital of DM 640m and a consolidated balance-sheet total of DM 2.4bn.

BAT has already announced plans to expand both its Pegasus

and Huppe floor covering and home improvement business and its retailing arm, represented by a 35 per cent stake in the Horten stores group and its ECE subsidiary, engaged in shopping centres.

Less opportunity for growth is seen for the tobacco side—BAT's HB brand is one of Germany's top selling cigarettes—which now accounts for just over half the German turnover.

In common with many other German financial groups, Allianz has large minority holdings in a wide range of industrial companies.

Mr Detlev von der Burg, Allianz director in charge of international operations and one of the group's four-man negotiating team, said however that co-operation in financial services is the most likely route to be followed.

While BAT will be working closely with Eagle Star to develop its financial activities, Allianz feels it can offer greater expertise in some areas. It has a greater penetration of the U.S. insurance market and close links with a number of German financial institutions.

BAT now envisages a three-stage development of its links with Eagle Star, which will be run with a fair degree of independence with its own board. Two directors from each company will take a seat on the other's board.

"First, we want to set up a



Sir Denis Mountain, chairman and managing director of Eagle Star, who waged a strong personal campaign against the German bid

good working relationship to develop the existing business," said BAT. "Second we want to help Eagle Star develop overseas."

"Third, we want to sit down with their experts and work out a more detailed long-term strategy for getting into other financial services. This implies further acquisitions over a period of time, though they would be small ones, and with a strong emphasis on growth

overseas." A big question mark now hangs over how Allianz will fulfil its long-expressed wish to bring into the UK insurance market. One result of the long takeover battle has been that Allianz has been approached by insurance companies from around the world—including, according to Morgan Grenfell—companies in London.

Any future approach, said Mr von der Burg, will have to

be radically different to the failed Eagle Star bid. Allianz believes it was, to an extent, unlucky in picking a company with a particularly determined chairman in Sir Denis Mountain—who waged a strong personal campaign against the German bidder. Sir Denis is the third generation of his family to head Eagle Star.

Allianz has been criticised for its apparently hesitant approach to the bid. Contested bids are unusual in West Germany, given the large institutional holdings in many companies and the close relationship between industry and finance.

Mr von der Burg said: "We were not buying just a new or three shirts. We were buying about £600m. Even a company has to think 'We did not intend to use the facilities. Buying Eagle would have put all our eggs in one basket.'"

"I would not like to months like that again. I learned a lot," he said. Sir Denis Mountain said he foresaw an exciting future for Eagle Star under BAT. "I am very pleased with the offer our shareholders, our partners and our staff, agreement is much more a 'shoot out'."

Eagle Star will retain an independent non-executive board of directors, unlike the three divisions of BAT, to after the interests of its shareholders. Sir Denis said there was concern among other UK insurance groups that Allianz was now looking for another partner. Had BAT not entered its rival offer, it is the Allianz offer would have been referred to the Monopolies and Mergers Commission, said Sir Denis.

Stock Exchange reform plan criticised

Financial Times Reporter

MR ANDREW FORREST, chairman of the Glasgow stock market, yesterday criticised the plan for the phased abolition of minimum commissions by December 31 1985 which the Government has agreed with the Stock Exchange.

He said: "The time allowed for this radical change is far too short. In America the move to negotiated commissions in 1975 was carried out on the 'Big Bang' system but the run up to this change took many years."

Even then there had been "blood-letting" caused by the slashing of commissions, followed by a raising of commissions by the survivors."

Mr Forrest favours a six-year changeover period. He also said he would like to see "a broader spectrum of people owning and taking an interest in shares. 'Deregulation' in the U.S. has brought positive advantages to industry, and the accumulation of capital," he said, pointing out that one in five U.S. adults owns shares, compared with one in 25 in the UK.

He also criticised the Government's "neglect" in allowing the pound to lose value against the U.S. dollar. "The fact that the rate is now about \$1.43 will not reopen the roofless factories."

Britain will not quit Unesco

THE GOVERNMENT has no intention of following the U.S. decision to withdraw from Unesco, the cultural agency of the United Nations, the Foreign Office made clear yesterday in a statement which stressed that Britain was better placed to achieve improvements and economies from within the organisation.

The American reasons for withdrawal were given as the extravagance of Unesco and its "hostility" to "free society."

The Foreign Office statement said: "The United Kingdom fully understands the reasons which have led the U.S. to take their decision to withdraw. 'We have always been foremost among those member-countries of Unesco which have been critical of the organisation's performance in many areas.'"

"We have, in particular, led the resistance to all attempts to restrict the freedom of the media through a 'new world information' and to re-define human rights in a way which would only restrict them for the individual."

"We have fought hard to keep down the organisation's costs, particularly at its Paris headquarters."

"During the last general conference in October-November 1983 the UK, together with other like-minded countries, secured a significant reduction in the organisation's proposed budget and successfully resisted attempts to encroach on the freedom of the media."

"The statement added: 'After consulting members of the UK National Commission, we have decided that the UK would do better by continuing to seek reform from within than by attempting to influence Unesco from the outside.'"

Sony steps up compact disc player price war

BY JASON CRISP

DISAPPOINTING sales and growing competition have sharpened the price war in the market for compact disc players.

Sony, the market leader in the UK, yesterday announced it was cutting the price of its player by £90 to £450. The move follows the end of a Christmas promotion, in which a Sony Walkman portable cassette player was given away with each compact disc player.

The revolutionary hi-fi system was developed by Philips of the Netherlands in the early 1970s and has been adopted by most of the world's leading consumer electronics companies. It was launched in the UK last March.

"The technology is based on Philips' LaserVision videodisc system. A small laser 'reads' billions of minute pits on the surface of a 5 in silver disc. The single-sided disc plays for one hour, does not wear with playing and is not easily damaged."

The digitally recorded sound from compact discs is of very high quality, and they are expected to replace conventional long-playing records eventually. Compact discs have been launched in most leading countries in the world, starting with Japan in October 1982, Western Europe in spring this year and the U.S. in June.

Sales in the UK have been comparatively weak. In the first nine months, fewer than 20,000 players have been sold, even though most shops sold out at the time of the launch.

Sony and Philips now say that 20,000 is close to their original expectations, although a figure of 40,000 was suggested at the time of the launch. Philips cut its prices at the beginning of October by £100 to £399.95 for its cheapest player. The Philips price cut coincided with Sony's promotion campaign with the Walkman.

In spite of having the more expensive products, Sony claims 60 per cent of the market for compact disc players in the UK, while Philips claims just over 20 per cent.

The Sony product is generally acknowledged to be better looking and has a number of extra facilities, such as remote control and cueing devices, which can select which tracks are played.

Competition has been growing rapidly since Philips and Sony launched the players. Competitors in the UK include Hitachi—which has the cheapest model at £349—Akai, Sharp, Technics (National Panasonic), Marantz (Philips), Fisher (Sanyo), and Yamaha—which has the most expensive player at £995.

Sony said the slow sales of compact disc players in the UK was because prices had remained higher than in other countries. The UK boom in home computers may also have slowed compact disc sales.

"Prices seem to be paramount," said Mr Ian Duffell, audio manager at Sony. "But we cannot move too quickly because of the shortage of discs."

At the moment there are only two major plants producing discs in the world—Polygram in Hannover and CBS/Sony in Japan.

Matsumita is building a major disc facility in Japan and CBS/Sony is building a plant in Indiana in the U.S. Nimbus Records, Forward Technology, British Compact Disc and PR Records have all said they will press compact discs in the UK.

The discs cost about £10 each, and about 500 titles are available in the UK including 50 imports. About 15 discs have been sold for each player. According to Sony, the typical purchaser is a wealthy lover, rather than a hi-fi enthusiast.

Compact discs have had a mixed reception in the specialist hi-fi Press. One of the biggest problems is that compact disc players tend to show up weaknesses in the original recordings.

Consumer spending is likely to slow down in 1984, says a report published by Staniland Hall Associates, a leading firm of economic forecasters.

It believes the decline will be from a rate of growth (at constant prices) of 3.75 per cent this year to about 2.25 per cent in 1984.

"Incomes are expected to rise a little faster, thanks to steady employment and no more than a slight downturn in average earnings," the forecasters say. "At the same time, at least a temporary end is likely to the fall in the savings ratio that has helped sustain spending over the past two years."

Staniland Hall also argues that part of the boom in spending on consumer durables in the past few years has been due to consumers using funds earmarked for extra mortgages.

The forecasters expect this factor to lessen over the next two years, leading to "a marked but not precipitate decline" in the growth of spending on durables.

New car registrations are also expected to fall from a 1983 peak of 1.8m, the report says, and are not likely to reach that peak again until 1987.

Consumer Spending Forecasts, Staniland Hall Associates, 42 Colebrooke Row, London N1: £255 a year.

Consumer spending fall in 1984 forecast

By David Churchill, Consumer Affairs Correspondent

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Government urged to cut industry's costs

BY JOHN LLOYD, INDUSTRIAL EDITOR

GOVERNMENT must help business build on the "fragile" recovery of 1983 by cutting the costs it imposes on industry, Sir Terence Beckett, director general of the Confederation of British Industry, said yesterday.

Sir Terence, in a New Year message, repeated the consistent theme of the CBI over the past year—and one which has been amplified in recent months.

Central and local governments could create the right economic climate for continued growth by bringing down the National Insurance surcharge and contributions, interest rates, energy costs, and local authority rates, he said.

"They should also continue their search for greater economies in the costs of administration and switch the money saved to rebuilding public services like the transport, water and sewerage systems on which our overall efficiency as a nation depends."

That would boost our hard-pressed construction industry, reduce unemployment, minimise the cost of social benefits and increase the Government's tax income, without any significant increase in imports.

Sir Terence stressed, however, that the "bulk of the task is for management" and that in the

struggle to compete, prices must be kept down by keeping wage settlements down.

"That is paramount in the battle against inflation. At the same time, we want to build on the significant improvements in productivity which have been achieved in the past 12 months."

"We must boost profitability so that investment in research and development can be stepped up to bring in new products and new factories can be built to make them."

He said that the improvement in 1983 was real—but his greatest concern was that it should be sustained.

"There is still a long way to go. There are still more than 3m people in Britain without jobs. If we are to help them find work, we must do everything we can to ensure that British products and services are competitive in world markets—not only in price, but in quality, design and performance."

"We must make the goods that people want, not those we think they ought to have. In today's world, in which there are too many goods and too few buyers, we must never forget that the customer can always take his business elsewhere."

Park Royal printing plans break down over manning

BY OUR INDUSTRIAL EDITOR

TALKS aimed at continuing limited production at the British Printing and Communication Corporation plant at Park Royal, West London, now appear to have ended in failure.

The talks, which centred round introduction of two new printing presses at the plant at a cost of £10m, and closing of all other presses, are understood to have broken down on the issue of manning for the new machinery.

The negotiations were conducted between Mr Robert Maxwell, chairman of the corporation, and Mr Bill Keys, general secretary of the main print union, Sogat '82.

The militant London Central Branch of the union insisted on a higher staffing ratio than is common elsewhere in the country, and no compromise between the two sides seemed possible.

The dispute has meant that the Radio Times and The Listener, produced at Park Royal for the BBC, have been

shifted to other BPCO plants. London Central has blacked distribution of the magazines in the London area.

It is now thought likely that any further talks between management and the union will be confined to lifting blacking of the magazines and to redundancy terms for the Park Royal workforce.

In the course of the dispute, Sogat members occupied an electricity sub-station beside the works in an attempt to stop its shutdown. The plant is virtually deserted.

Supporting industrial action began at the three British Printing Corporation plants at East Kilbride, Bristol and Leeds, to which the BBC contracts were moved.

However, after Sogat 82 was faced with a joint injunction against such action from the BBC and the corporation, the action was called off and work resumed at the provincial plants.

Lada to cut base model car price by £150

By Kenneth Gooding, Motor Industry Correspondent

LADA is to cut the price of its range's base model by £1 to £2,399 for next year. It will make the Soviet-built car one of the lowest-priced on the British market.

The move will provide the Lada import company with 1 main marketing platform next month, a month in which private buyers predominate, and which has no demand for new cars is usual.

The five other models in the range, however, are to rise in price by between 1.5 per cent and 3 per cent.

The new prices are: Lada 1200 £2,399 (£2,549), Lada 1300 £2,399 (£2,549), Lada 1500 £2,399 (£2,549), Lada 1600 £2,399 (£2,549), Lada 1700 £2,399 (£2,549).

The Lada on-the-road supply price covering delivery, number plates and 12 months' tax also rises, from £190.50 to £194.53.

Lada is improving its warranty on all models to two years of unlimited mileage from January 1, covering both service and parts at no extra cost to the customer.

By the end of this November Lada had registered 18,321 cars in Britain, up by 12.6 per cent from 16,268 in the corresponding period of last year.

However, Lada sales just failed to keep pace with the total market, the company's share falling from 1.09 per cent to 1.06 per cent by the end of November.

Safety aid for blind pedestrians

AN INVENTION by a former chauffeur could make crossing the road safer for blind and handicapped people. A battery-powered, ultrasonic, sound-emitting device, developed by Mr Derek Sanday and made in his garage at home, has been taken up for development by unemployed teenagers learning electronics at Cardiff's Information Technology Centre, part of the Government's Youth Training Scheme.

The design includes a bright light built into the cane, as well as a tiny audible beep.

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(24 hr answering service) at Loch Rannoch, Barratt Multi-Ownership & Hotels Ltd, 6 Half Moon Street, London W1Y 7RA. Tel: 01-429 2731.

Following its own welding

extensive surveying before it could be certified. On December 19, Britoil cancelled an £88m contract at the yard for a semi-submersible drilling rig because it was two years behind schedule.

Among the problems at the Scott Lithgow shipyard on the Clyde were the difficulties of meeting the new design specifications for offshore work. Specially qualified welders were required and work needed

throughout this year of the effect of cancellation of our order on hull 2002 and we have used every endeavour to introduce an element of realistic negotiations into this matter," Sir Philip said.

He said it had to be recognised that the delays in delivering this order were substantial and he called for a fundamental renegotiation of contract terms.

Warning of growing 'feasibility gap' for offshore construction yards

MR TOM CANDLISH, chairman of Highlands Fabricators, has warned of a growing "feasibility gap" between oil companies and offshore construction yards.

In a letter in the house newspaper Hifab News, Mr Candlish says: "A feasibility gap is appearing between the expectations and demands of the designer and the actual physical practicability of meeting these requirements."

He calls for a closer relationship between oil companies, their designers and fabrication yards.

Costs had increased with increasingly stringent welding specifications and designers wanted to guarantee the structural integrity of offshore structures. This meant designers were becoming more specific about their requirements.

SIR PHILIP SHEEBOURNE, chairman of Britoil, is still willing to discuss the cancelled off-rig order that is threatening 4,500 jobs on the Lower Clyde.

He told Scottish churchmen, who recently appealed to both sides in the dispute to avert a social and economic disaster, that he would consider "even at this late date" any concrete proposals from British Shipbuilders.

He warned, however, that if British Shipbuilders insisted on contesting the cancellation in court, then talks would become increasingly difficult.

He was replying by letter to a text message from the Church of Scotland and the Catholic Church. This had urged renewed talks.

Nowadays it is not enough to show that we are meeting the weld acceptance standards set by the designer, we are now being told exactly how a welder should deposit the weld.

Mr Candlish's letter reflects the difficult adjustments forced on the construction industry by the increasing demands of the offshore industry. Hifab at Nigg in the Eastern Highlands encountered extensive technical difficulties with the welds when preparing a revolutionary type of offshore platform for Conoco.

Among the problems at the Scott Lithgow shipyard on the Clyde were the difficulties of meeting the new design specifications for offshore work. Specially qualified welders were required and work needed

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Putting the boot in on grass pitches

Peter Marsh examines the application of science to football

Stuttgart Athletic, a new arrival in British football, will be the first to use the grounds of some of the English and Welsh league clubs during the remaining months of the season. It is a presence which could have a new meaning to well-to-do footballers such as "soccer machine" — the latest device, built in West Germany, which simulates what happens when a footballer puts his boot on to a patch of grass.

The hardware measures the way transmitted to the foot, field, in a process which resembles scientifically what a player calls the "feel" of a pitch. It is part of a series of equipment that scientists will wheel on to pitches in Harlepool to Brighton, the exercise, co-ordinated by Sports Council, should produce by the summer the first of artificial materials that can fully replace the traditional grass pitches.

The results could boost the use of artificial materials for playing areas, not just to professional clubs but to local authorities and amateur sports organisations.

As a result of the project, clubs could follow the lead of Queens Park Rangers and install synthetic playing areas. Such pitches can be shared easily with other users, cause of their greater durability. Thus they lend themselves to sports and entertainment centres, perhaps run in conjunction with councils. Many of Britain's professional clubs are considering whether to reorganise themselves to come part of such centres, as

one way of easing their crippling financial problems.

In the past year, the number of synthetic soccer pitches in Britain has increased from 18 to 42, says the Sports Council. At an average of £300,000 a pitch, that represents a business worth nearly £8m annually.

Artificial pitches are generally made of polypropylene matting, in which the pile density and size can vary greatly. In the more sophisticated types, sand is poured between the pile to produce a level of resilience similar to real turf.

In recent years, another development has improved the characteristics of artificial turf. Builders dig several inches below ground and fill the hollow with sand or a similar material. This deadens the bounce of a ball to give conditions more like a grass surface.

Synthetic materials are accepted in many sports, such as hockey and athletics, but football has been slow to abandon tradition.

Soccer players have complained that synthetic pitches lead to playing conditions very different from those on grass. The extra bounce and different frictional forces give a game, they say, that resembles a footballing version of ping pong.

This criticism has been levelled at the north London ground of Queens Park Rangers, whose synthetic pitch was installed in 1981. The Football League will evaluate it after the current season ends in June. In theory, if a majority

of clubs say they do not like the playing surface, the League could order the club to tear it up.

Observers in the sports-materials industry say Queens Park Rangers paid insufficient attention to installing a proper base to the pitch.

In the forefront of other clubs that want to put the boot into traditional surfaces is Luton Town, which plans a new £27m indoor stadium, complete with synthetic turf, for 1985, as part of its controversial move to neighbouring Milton Keynes.

The stadium would include dance studios, an ice rink, amusement arcades and other facilities.

Although football has been our national game for over a century, no-one has worked out specifications for the characteristics of pitches.

The Sports Council project will attempt to give scientific answers to vexed questions, such as how far a player will slide when he lunges in with a tackle. The soccer bunnies also want to find optimum values for factors such as the degree of bounce in a pitch and how far balls will roll.

Another goal is to discover a figure for the correct amount of friction in a pitch. On this depends whether a forward racing down a wing can "cross" the ball to the centre of the field before he is dispossessed by an opposing player.

The £50,000 Sports Council programme is spearheaded by a committee of experts chaired by Sir Walter Winterbottom, the former manager of the England football team, who is one of Britain's leading soccer gurus.

Bodies such as the Football League, the Football Association and the Professional Footballers' Association, the soccer players' union, are also represented.

Call made for ballot on miners' overtime ban

By Our Industrial Editor

A MEMBER of the National Union of Mineworkers' national executive has appealed for a national ballot vote on the continuation of the miners' overtime ban, now in its tenth week. The ban is in protest against the National Coal Board's 5.2 per cent pay offer.

Mr Roy Ottery, secretary of the 6,000-strong power group—the mine craftsmen—said yesterday: "We should not be afraid of a ballot. The members are the union and we just carry out their instructions."

His call followed the 40-strong North Staffordshire pit winders branch vote to take 24-hour strike action if pickets prevent them from defying the overtime ban on January 7. Winders, who usually do overtime work at weekends, have not done so over the course of the ban.

The North Staffs winders had postponed a mooted return to normal working earlier this month in the hope that a meeting of the executive last week would arrange a national ballot.

However, Mr Arthur Scargill, the NUM president, said after the executive meeting that the overtime ban was working better than had been expected, and that there was no intention of calling a ballot.

Mr Ottery said yesterday that more miners now appeared to be questioning the effect of a ban. He said: "It would be a sad day for all pitmen and tragic for the union if a sort of civil war broke out in the North Staffordshire coalfield."

Mr Steven Higginson, the North Staffs winders branch secretary, said last night: "If we are stopped from fulfilling our sixth shift contracts by pickets at any one of those pits we will stage a 24-hour strike on Monday January 9. We realise we would be striking against our own union, but that is how strong we feel."

"The NUM has always been very dramatic but we feel something has gone wrong lately. We wanted a national ballot on the overtime ban but we did not get it. I am sure the winders speak for a large section of the union who are perhaps too apathetic to get off their backsides and fight the executive committee."

The NCB has refused to consider an increase in its wage offer, and says the ban has not affected its ability to supply customers from the 25m tonnes of reserves still at pitheads.

Murray gives warning over equal pay legislation changes

By John Lloyd, Industrial Editor

MR LEN MURRAY, the TUC general secretary, has told the Government that its amendments to Equal Pay legislation—which come into force tomorrow—will not end pay discrimination against women.

In a letter sent to Mr Alan Clark, the junior employment minister, earlier this month, Mr Murray strongly criticised the amendments, saying that they are "unnecessarily complex" and will still allow employers—in certain situations—to pay women less than men for doing the same work.

Mr Murray's protest comes at the end of an 18-month period during which the Government has tried to amend the 1970 Equal Pay Act to bring it into line with European legislation. This follows criticism by the European Court of Justice that women in the UK could not effectively claim equal pay for work of equal value.

The Government changes, embodied in several orders, do mean that women will be able to bring equal value claims before industrial tribunals.

However, employers will also be able to use the justification of "market forces" before the tribunals in order to explain why they are paying higher rates to men than to women. The TUC says this could mean that skill shortages could be interpreted as a valid reason for paying men more than women, if men have skills in short supply—thus reinforcing the segregation of women into low-paid jobs.

The draft orders were rejected by the Lords on December 5, and an amendment moved by Lord MacCarly, a Labour peer, that they neither complied with the EEC directives nor reflected the European Court's decision was passed by 108 votes to 104. Lord Denning, among others, sharply criticised the draft orders for obscurity.

However, the orders were subsequently signed by Mr Clark, and have since been forwarded to the European Commission.

Mr Murray said that "the General Council has maintained throughout that the way in which the equal pay for equal work clause has been incorporated into the Act is unnecessarily complex and will create legal and practical difficulties... we shall be monitoring the position closely and we shall renew our representations if, as we expect, the amended legislation proves unsatisfactory."

The TUC said last night that "the Government has totally wasted the opportunity to achieve justice for women workers. The European Commission should tell the British Government to think again."

The Employment Department said last night: "Ministers have said on many occasions that the Government believes that the regulations are fully in accord with our European obligations to provide for women a means of obtaining equal pay for work of equal value."

Women's pay moves leave questions unanswered

By John Lloyd, Industrial Editor

WILL WOMEN now be able to claim that they are paid less than men solely on grounds of sex, with some hope of having the wrong redressed? The question remains open—though, from the beginning of the coming year, it should not be.

By introducing the amendments to the 1970 Equal Pay Act which come into force from tomorrow, the Government claims to have met the objections of the European Court that it lagged behind other Community member states in not allowing women to claim wage discrimination. The TUC, supported by much independent legal opinion in and out of the Lords, thinks it has not. Why?

To understand these reasons, it is necessary to recall that a woman seeking to prove pay discrimination must prove two things: first, that she is doing equal work to a man for the same pay; second, that the reason for the inequality is solely because of her sex.

Critics of the British legislation focus mainly on two issues.

First, they believe that the orders as framed give the employer too wide a defence. In the Commons debate on the draft regulations on July 20, Mr Alan Clark, the junior employment minister said that the

Health workers leaders in call for fightback

By Our Industrial Editor

THE LEADERS of the two largest unions yesterday warned the Government that 1984 would prove to be "the year of the National Health Service fightback."

Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees, and Mr David Williams, general secretary of the Confederation of Health Service Employees, said in a joint New Year message: "Community campaigns backed by the trade unions and the Labour Party have been forced to protect patient care in the face of Government cutbacks."

"Over the coming months efforts will be stepped up to mobilise the active support of millions who rely on the National Health Service."

In another New Year message, Mr Bryan Stacey, general secretary of the Post Office Engineering Union, warned that the measures the Government is proposing for "selling off" the nation's public phone system could mean "very substantial increases for residential customers as British Telecom is forced to compete with artificially created organisations such as Mercury."

APPOINTMENTS

Standard Chartered promotion

Mr S. G. Smallwood, whose ideas cover group marketing strategy and regional responsibilities for STANDARD CHARTERED BANKS activities in North America, is promoted to general manager from January 1 and his regional responsibilities will be extended to include liaison with Standard Bank of South Africa.

Mr Harry Purchase has been appointed marketing director of the STEWART WRIGHTSON GROUP from January 1.

MERRILL LYNCH RELOCATION MANAGEMENT INTER-

Economic Diary

WEDNESDAY: Overseas travel and tourism (October). Quarterly analysis of bank advances and acceptances (mid-December). Capital issues and redemptions (during the month of December). UK official reserves (December). International Boat Show opens at Earls Court (until January 15).

THURSDAY: Industrial and commercial companies appropriation account (third quarter). Personal income expenditure and savings (third quarter). Unemployment and unfilled vacancies (December provision). FRIDAY: Car and commercial vehicle production (November). Harrods January sale begins.

New Year Honours for politics and industry



- | | | | | | | | | | |
|--------------------------------|------------------------------------|--|---------------------------------|------------------------------|---------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|
| Timothy Bevan
Knight | Richard J. Bailey
Knight | Kenneth Baker
Privy Counsellor | Peter Thompson
Knight | David Alliance
CBE | Jim Hodgson
CBE | Geoffrey Finsberg
Knight | Peter Walters
Knight | Alistair McAlpine
Baron | Fred Mulley
Baron |
|--------------------------------|------------------------------------|--|---------------------------------|------------------------------|---------------------------|------------------------------------|--------------------------------|-----------------------------------|-----------------------------|
- PEOPLE IN politics, commerce, industry, finance, and the Civil Service, as well as in the arts and sciences, and in the academic world, are among those receiving awards in the New Year Honours List. The achievements of sports men and women are also recognised.**
- Four Life Peers (Barons) are created: three Privy Counsellors and two Companions of Honour are appointed; and 34 Knights Bachelor are named.**
- LIFE PEERS**
- Mr Arthur Bottomley, MP from 1955 to 1959 and from 1961 to 1966, Minister of Overseas Development 1966-67.
- Mr Peter Henderson, lately Clerk of the Parliament, lately Clerk of the House of Commons, and lately Clerk of the House of Lords.
- Mr Fred Mulley, MP from 1955 to 1959 and from 1961 to 1966, Secretary of State for Defence 1977-78.
- PRIVY COUNSELLORS**
- Mr Kenneth Baker, Minister of State, Department of Trade and Industry.
- Mr Kenneth Clarke, Minister of State, Department of Health and Social Security.
- Mr Kenneth Robinson, Minister of State, Department of Health and Social Security.
- ORDER OF THE COMPANIONS OF HONOUR**
- Mr Steven Rumbold, for services to the Government and to the community.
- KNIGHTS**
- Mr John Bagnall, consultant physician, Oxfordshire Health Authority.
- Mr Richard John Bailey, chairman, Royal Society of Medicine.
- Mr Maurice Edwards, for services to the community and to the arts.
- Mr Timothy Bevan, chairman, Barclays Bank.
- Mr Paul Anthony Bremner, professor of dental surgery, University of Liverpool.
- Mr Alexander Barrett, for services to journalism and broadcasting.
- Mr Lawrence Barker, Chief Inspector of Constabulary.
- Mr John Robert Clegg, lately chairman, The Quilley Company.
- Mr Oswald Davies, chairman, Amec.
- Mr Reginald Edwin Eves, for services to the community and to the arts.
- Mr Richard Brimley Ford, for services to the arts.
- Mr Andrew Stuart Garner, for services to the community and to the arts.
- Mr Patrick Hamill, Chief Constable, South Wales Police.
- Mr Wynn Normington Hughes-Jones, for services to the community and to the arts.
- Mr Peter Stewart Lang, for political services to the community and to the arts.
- Mr Christopher Donald Lawson, for services to the community and to the arts.
- Mr Spencer La Merchant, for political services to the community and to the arts.
- Mr Edmund Ronald Mason, chairman, National Union of Public Employees.
- Mr John Maynard, professor of Russian and Balkan history, Oxford University.
- Mr J. H. Ross, chairman, Bank of New Zealand.
- Mr Kenneth Johnston Sharro, lately head of Government economy service, Department of Trade and Industry.
- Mr Philip Shelbourne, chairman, British Steel.
- Mr William James Simpson, lately chairman, Health and Safety Commission.
- Mr Thomas Richard Edmund Southwood, lately, professor of sociology, Oxford University.
- Mr John Sparrow, lately director-general, Central Police Review.
- Mr Michael Ian Bowdler, for services to the community and to the arts.
- Mr John Henry, lately director, for services to the community and to the arts.
- Mr Robert Taylor, for services to the community and to the arts.
- Mr Alan C. G. Thompson, lately chairman, for services to the community and to the arts.
- Mr John G. W. Walters, chairman, The British Petroleum Company.
- Mr David Macdonald Wilson, director, British Museum.
- ORDER OF THE BATH**
- Mr Brian Crossland Cuthbert, Permanent Under-Secretary of State, Home Office.
- KCE**
- Mr Gordon Stanley Downey, Controller and Auditor General.
- Mr Peter Edward Middleton, Permanent Secretary, Treasury.
- CB**
- Mr Frank G. Allen, Clerk of the Journals, House of Commons.
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Rewriting the City's book of records

It has been a year to rewrite the City's book of records—share prices hit all-time highs, companies raised more money than ever before from rights issues and the name against the largest take-over bid in British history has changed twice.

Over the past twelve months equity prices have moved into high ground by a series of leaps and bounds. The FT 30 Share Index strode through the 700 level for the first time way back in May ahead of the General Election. By yesterday's close the FT Index was up by 30 per cent over the year while the broader-based FT-A All-Share was ahead by 23 per cent—both within a whisker of their all-time peaks.

Behind the rapid climb in share prices the corporate sector has been glowing with health after agonising years of recession. Company profits over calendar '83 are ahead by something between 20 and 25 per cent. Liquidity is expanding faster than at any time over the past decade, unit labour costs in the manufacturing sector have barely budged and productivity is increasing. Shareholders are being re-

warded by dividend growth of around 10 per cent—representing a growing real return now that Britain has joined the ranks of relatively low inflation rate economies.

Recovery stocks

The scene in 1983 has been dominated by "recovery" stocks rather than "growth" sectors, such as drugs and electricals, which were very much 1982's favourites. By the end of the year attention was focused on packaging, chemicals and even textiles—shares which were not in the cold a year ago. Consumer orientated stocks fared well early in the year when the consumer boom was taking off but by the autumn they too had taken a back seat.

Another feature of the equity picture was the return to fashion of industrial conglomerates such as Hanson and BTR (though perhaps the latter was never really out of fashion). From being unloved outcasts they are now everybody's favourites—their traditional rationalisation role no longer regarded as being unacceptable to public and politicians alike. The climb of equities has

LONDON ONLOOKER

been even more impressive given the amount of fresh paper the market has had forced down its throat. Finance directors have turned to their shareholders with rights issues to raise £2bn, topping the 1981 peak by a good tenth.

And the Government has not been slow in feeding stock into a rising market, though not always smoothly as the underwriters have found out. All in all the Treasury has picked up cheques for £700m—mainly from selling more shares in BP, Cable and Wireless and British Telecom. That is more than twice the level of 1982. Other new issues and placings on the main market have raised a further £500m while the flourishing unlisted securities market generated £150m.

American buying

While domestic investors

were caught up in the new found virtues of equity investment, further support came from an unexpected source. Americans seem to have discovered that London holds more than ancient monuments. Stockbrokers Phillips and Drew estimate that U.S. buyers have spent between £1bn and £1.5bn in London's stock market compared to British institutional purchases of £4bn.

Two stocks in particular have found favour with U.S. investors. ICI and Glaxo. Morgan Guaranty, through its nominee account, holds around 15 per cent of ICI and close to 17 per cent of Glaxo. The stock is in Morgan's name but of course the holding represents large numbers of U.S. investors trading in ADRs (American depositary receipts) who incidentally avoid British stamp duty on their deals.

In the market ICI's share price has been chased up from 350p to 660p before it came off a few pennies recently. That climb has been instrumental in pushing the chemicals sector, as measured by the FT Actuaries sector index, up amongst the best performers of

the year. However, first past the post is newspapers and publishing—the magical word has been Reuters. The impending flotation of Reuters on the stock market is expected to put a price tag of up to £1.5bn on the news agency. That valuation could transform many news-paper balance sheets as well as giving a handy cash injection from the shares sold.

Wooden Spoon

The contracting and construction sector gets the wooden spoon, down by 7 per cent over the 12 months and 18 per cent off its March peak. Each major constituent of the grouping has its own specific problems but generally the stock market has woken up to the fact that the Middle East bonanza of the seventies for the big international construction groups has simply evaporated. Even without the slump in the oil price the industrial revolution that the Middle East packed into a decade simply had to come to a halt.

Whereas the gilt market led the way for equities in 1982, this

INDEX PERFORMANCE OVER 1983

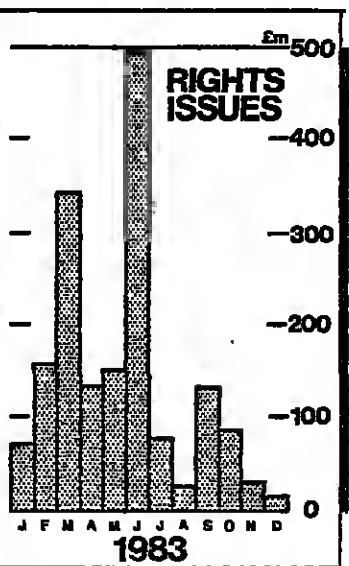
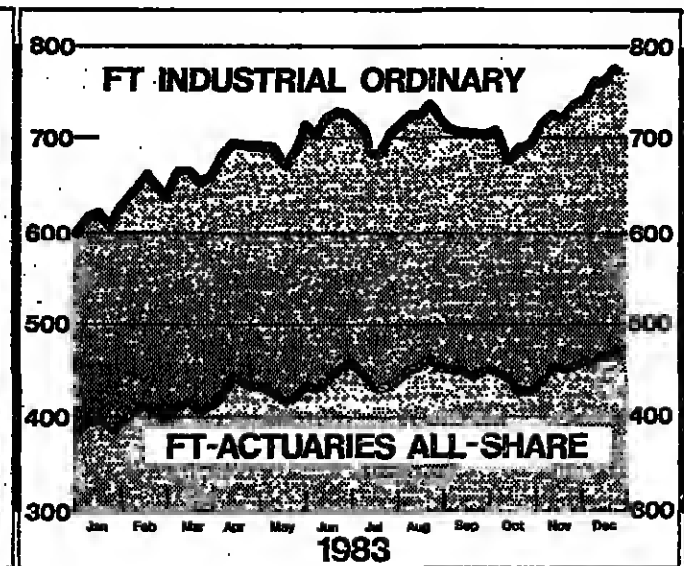
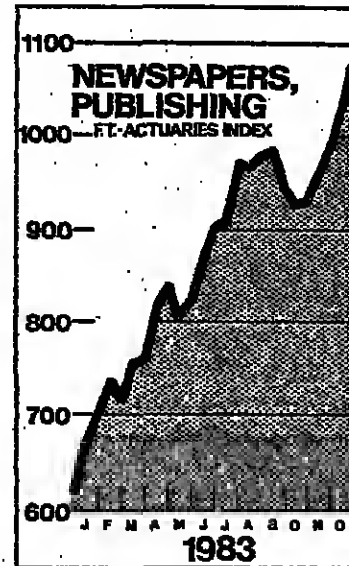
The following table lists the changes in the 30-share index and its constituents over the year to date. FT Gold Mines Index is also shown

	Price y/day	% change since 31.12.82	1983 High	1983 Low
F.T. Ind. Ord. Index	775.7	+30.0	776.2	598.4
Assoc. Dairies	150	+33.3	154	105
Allied-Lyons	132	+1.8	153	129
BICC	245	+9.3	290	210
BOC	296	+72.1	296	170
BTR	424	+68.2	433	252
Beecham	305	+8.7	411	300
Blue Circle	420	+2.3	483	383
Boots	180	+43.4	188	110
Bowater	265	+72.1	270	153
BP	405	+36.8	452	296
Cadbury Schweppes	117		131	96
Courtaulds	123	+74.5	130	69
Distillers	244	+1.6	264	207
GEC	180	+13.9	250	172
Glaxo	705	+12.8	990	625
Grand Met.	330	+1.2	365	317
GKN	177	+59.5	187	111
Hawker Siddeley	354	+8.3	406	321
ICI	636	+76.7	660	371
Imperial Group	142	+23.5	142	111
London Brick	137	+115.7	137	61
Lucas	176	+37.5	176	127
Marks & Spencer	215	+2.7	225	211
P. & O. Defd.	249	+130.5	257	111
Plessey	228	+12.3	255	211
TI	168	+30.0	168	127
Tate & Lyle	380	+81.8	410	211
Thorn EMI	653	+50.8	653	421
Trusthouse Forte	187	+16.1	195	161
Vickers	137	+59.3	137	86
Gold Mines Index	575.7	+3.4	734.7	421

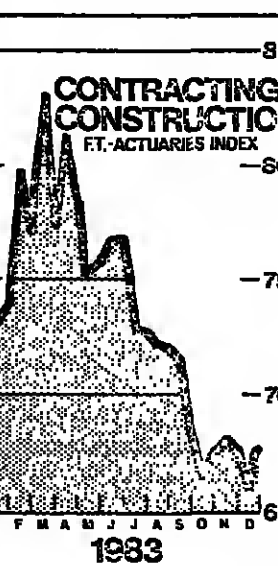
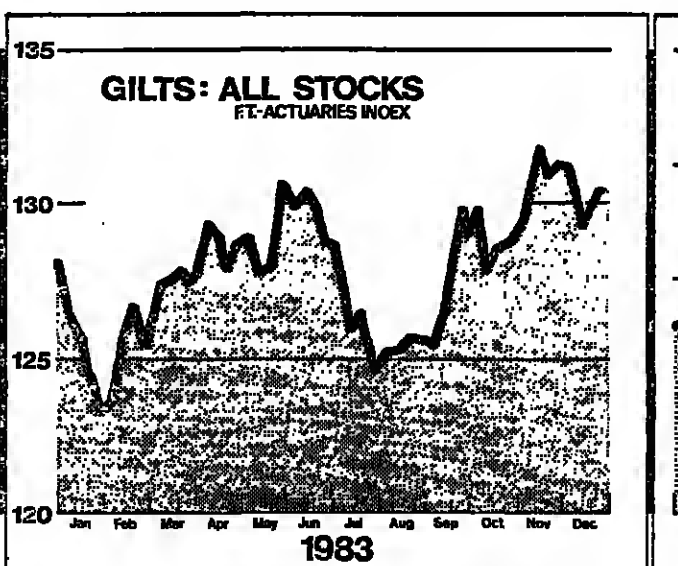
year gilts have been relatively subdued. Perhaps the market had the potential to go ahead at the beginning of the year, looking purely at domestic factors, but U.S. interest rates and the dollar occupied investors' thoughts. It was consideration of what might happen the other side of the Atlantic which kept yields on the high side.

And of course the UK back-ground deteriorated during the year as it became obvious that the Government was destined to

indulge in some heavy fiscal After a frenziedly light quarter for new gilt issues pace accelerated and by July-September period net of gilts were a record £4.



- LARGEST BIDS OF 1983
- BAT—Eagle Star £960m
 - BTR—Tilling £660m
 - RIT—Charterhouse £400m*
 - Hanson—UDS £260m
 - Rowntree—Toms Foods £145m
 - Charter Cons—Anderson £95m
 - Taubman—Sotheby £87m
 - STC—Intl Aeradio £80m
 - Dee—Key Markets £45m
 - Stan. and Charter—MAIBL £32m
 - Flight—Huntleigh £32m
 - Dee—Wellworth and Broad £22m
 - Britannia—Nat. Employers £20m
- * Merger



Hopes for 1984

WALL STREET ended the second year of its current rally some way off its all-time high of late November but most investors headed home for the New Year festivities relatively confident that 1984 will bring further, albeit smaller, gains in share prices.

By Thursday evening the Dow Jones Industrial Average was up by more than a fifth or more than 200 points from its end 1982 level. While the rate of gain cannot match last year's when the Dow rose by more than a third, or 270 points, from its 1982 low in early August, U.S. share prices have ended each quarter of the current year higher than when they started and the current quarter is no exception.

Earlier in the month fears that interest rates might be forced to rise to choke off the unexpectedly rapid U.S. economic recovery hung over the U.S. stock market. But during the past couple of weeks sentiment has improved. This week, the U.S. Department of Commerce announced that its index of leading economic indicators fell by 0.4 per cent, the first drop since August of last year.

Investors are still unsure about interest rates but the latest economic indicators point to a slowdown in the recovery and make it more likely that the next major move in interest rates will be down rather than up.

As it is, U.S. interest rates are notably higher than they were a year ago. Three month Treasury Bills are yielding a full percentage point more at close to 9 per cent and the yield on long term U.S. Government Bonds is more than 14 percentage points higher at just under 12 per cent.

The big surprise of 1983 for investors has been the strength of the U.S. economic recovery given the very high real interest rates. This has fed through to corporate profits, and sharply rising earnings have underpinned the strong performance of share prices in 1983.

Standard and Poor's 500 Composite Stock Price Index has risen by 17.6 per cent this year and the credit agency says that

only 12 of the 89 industry groups it monitors failed to show a rise in 1983.

S. and P. notes that the sectors contained in its paper container industry grouping posted the strongest performance with a 76 per cent rise, followed by the semi-conductors/components group which advanced 56.3 per cent. The next three best performers were leisure (plus 55.1 per cent), trucks and truck parts (plus 52.2 per cent) and fertilisers (plus 44.0 per cent).

On the other side of the ledger, the toy group turned in the biggest loss falling 21.1 per cent followed by hospital management (minus 13.0 per cent), gold mining (minus 8.1 per cent), hospital supplies (minus 6.1 per cent) and copper (minus 5.8 per cent).

David Blitzer, S. and P.'s chief economist, says that the list of the best and worst market per-

NEW YORK

WILLIAM HALL

formers in 1983 has "economic recovery" written all over it. Many of the best performers are in heavily cyclical industries, while the losers are concentrated in industries considered safe recession plays.

U.S. Steel, which this week announced that it was taking a \$12bn pre-tax charge and closing nearly a fifth of its steel making capacity, is one of the best examples. Its shares, which had traded under \$20 earlier this year, have risen by some 50 per cent and are now close to the year's high of \$30. Bethlehem Steel, number two in the industry, has seen its shares close to their 12 month high of \$24 which is double their 1982 low point.

International Harvester, the giant farm equipment and truck manufacturer which has been losing money heavily for several years, is another recovery stock where investors have made a handsome profit over the past year. It started 1983 at \$41, more than 50 per cent up from its 1982 low point, and the shares have been as

high as \$141 this year. This week they were hovering around \$12.

By contrast investors in some of Wall Street's former favourites have not done so well. Eastman Kodak, the world's biggest photographic products group, which has been hit by Japanese competition and the strength of the dollar, has seen its earnings plummet this year. Its shares are currently standing some \$10 below what they were when the year started. Next week the company will announce a major new venture in the fast growing small video camera market with the help of the Japanese, and the hope is that the company is over the worst. Its shares are already a fifth up from the year's low.

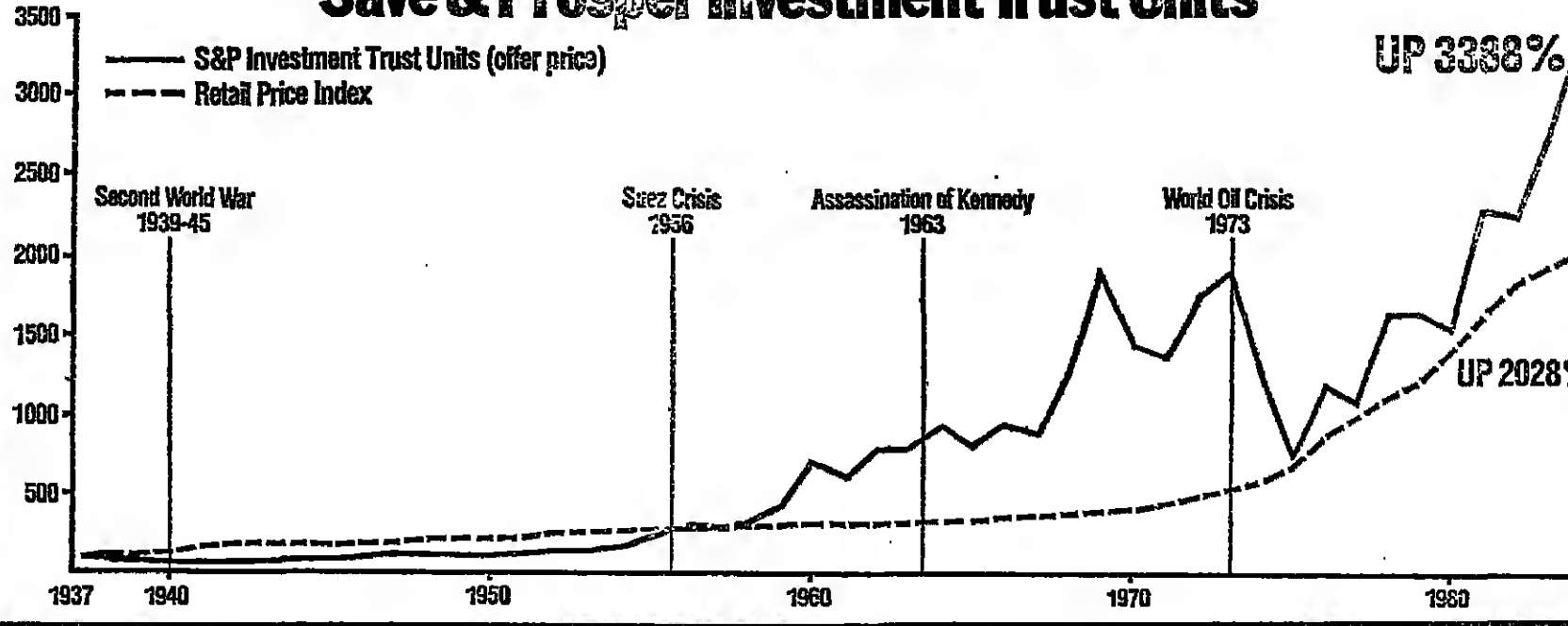
The financial services industry which has produced more than its fair share of high fliers over the past couple of years has also seen a shakeout. American Express reported earlier this month that it was going to report its first earnings decline for 35 years because of problems at its Fireman's Fund insurance operation. The shares which had been as high as \$50 earlier this year, ended \$28.85 this month but over the past fortnight they have recovered by over \$4 in heavy trading. The word is that someone has been aggressively buying a strategic stake.

Citicorp is another glamour stock in the financial services industry which has had its problems in 1983 and this has rebounded on its share price. The financial difficulties at several countries where Citicorp is a major lender have not yet had any real impact on Citicorp's earnings but investors have become worried that sooner or later Mr Wriston and his men are going to have to take the red pencil to some of those loans to Brazil, Mexico and Argentina. Citicorp's shares are more than a fifth down from their year's high but are some way off their year's low reached in the autumn.

Finally, the oil sector has given investors a run for their money as one after another, former sleepy oil companies have come under attack.

MONDAY	TUESDAY	WEDNESDAY	THURSDAY
	1263.72	1263.21	1260.16
			1260.16

Save & Prosper Investment Trust Units



Share in the proven strength of Investment Trust Units

If you are looking for an investment which can beat inflation, take a look at the record of Save & Prosper Investment Trust Units. As we enter our 50th anniversary year, it is worth noting that ITU has been in existence for 46 of these years and in that time has easily beaten inflation, thus protecting the real value of investors' savings. Its current value is £260 million, which is held on behalf of around 80,000 people.

The fund provides an unequalled spread of investment currently covering more than 100 investment trusts. A high proportion of investment trusts' assets are invested in shares in North America and Japan. These two economies are the "locomotive" force behind the present world recovery.

Investment flexibility

A key feature of ITU is that the fund managers can now switch assets from one country to another quickly, due in part to the major changes of recent years which have brought an increasing availability of attractive specialist trusts.

Excellent performance

The fund's overall record has been outstanding. Recent performance is, however, the most relevant. In the year to 20th December 1983 the offer price of units rose by 32.3%, compared with a 21.3% rise in the FT-A All-Share Index, and over the last 4 years by 135.7% against 99.7% in the FT-A All-Share Index.

Investment prospects

We believe that prospects for investment trust shares are good, now that steps have been taken to remedy the difficulties faced during the 1970's. These problems resulted in a widening of the average discount between asset value and share price from 3.5% in 1972 to 35% in 1978. With the average discount now 25%, there is every reason to believe that current and future changes will have continued beneficial effects on share prices.

In addition many less successful trusts have been taken over, with improved investment performance prospects as a result; others have been converted into unit trusts. But more importantly, investment objectives have been changed to reflect the needs of

today's investors. The removal of capital gains tax in 1980 for investment trusts has enabled and encouraged their managements to adopt more flexible and aggressive policies.

Now that the world is moving out of recession, in our opinion the investment trust sector is well positioned to profit in the 1980s.

About Save & Prosper

Founded in 1934, Save & Prosper is Britain's largest unit trust group and a major force in life assurance, pensions and annuities. On 1st December 1983 the Group managed funds of £1,800 million.

Apply today for units

To invest, simply complete and return the coupon with your cheque. Investments of £1,000 or more received by 20th January 1984 qualify for a 2% free allocation of units. The cost of this free allocation is borne entirely by the Managers. The offer price of units in the fund on 20th December 1983 was 59.4p and the estimated gross starting yield was 3.10% p.a. Remember that the price of units and the income from them may go down as well as up.

SPECIAL OFFER
Until 20 January
2% FREE ALLOCATION OF UNITS
When you invest £1,000 or more in this unit trust

GENERAL INFORMATION

Dealing in units in the fund may normally be bought or sold on any working day, certificates will normally be forwarded within 14 working days. When units are sold back to the Managers, payment is normally made within 7 days of our receiving renounced certificates. Prices and the yield are quoted in leading newspapers. Net income distributions 31st May and 30th November each year. Charges There is an initial charge not exceeding 3.25% plus a rounding adjustment not exceeding the lower of 1% or 1.25p. Remuneration (at rates available on request) will be paid to authorised professional advisers. There is also a half-yearly charge of 4% of the value of the fund plus VAT. This is deducted from the fund's assets to meet Managers' expenses, including Trustees' fees. Safeguards The fund is authorised by the Secretary of State for Trade and is a "wider range" investment under the Trustee Investments Act 1961. The Trustee is Bank of Scotland. Managers Save & Prosper Securities Ltd, 4 Great St. Helens, London EC2P 3EP. Telephone: 0708-669660. A member of the Unit Trust Association.

To: Save & Prosper Securities Ltd, Administration Centre, Hoxton House, 28 Western Road, Romford, RM1 3LB. Telephone: 0708-669660.

Units will be allocated at the quoted unit offer price ruling on receipt of applications. The minimum initial investment in the fund is £250, or £1,000 to qualify for the 2% free allocation of units.

I wish to invest £..... in Save & Prosper Investment Trust Units.

I understand that the free allocation offer applies only to applications of £1,000 or more received by 20th January 1984. I enclose a cheque made payable to Save & Prosper Securities Ltd, 1 Jan over 12.

I would like distributions of income to be reinvested in further units.

*Delete if not applicable.

This offer is not available to residents of the Republic of Ireland. Reg. in Scotland No. 19438.

Reg. office: 68/73 Queen Street, Edinburgh, EH2 4NY.

Block capitals please

First name(s).....

Surname Mr/Ms/Miss.....

Address.....

Postcode.....

Existing account no. (if any).....

Signature..... Date.....

Harrods Bomb

Please support The Knightsbridge Fund to relieve distress caused by the bomb and other such terrorist incidents in the U.K.

Donations can be handed in at any High Street Bank, any Post Office, or at the Harrods Trust Limited on the 4th floor at Harrods; or can be sent to: Barclays Bank, PO Box 16, 137/141 Brompton Road, London SW3 1EE.

Donations should be made payable to The Knightsbridge Fund, sorting code No 20-14-41; account No 10556661.

Chairman of the Trust: Lord Tonypandy.



The view from the top

MORROW IT will be another Year, this time one coming 365 daily pages with inevitable mixture of happy prizes and sad disappointments for the investor in mining shares. Will the 1983 year make up for the unfulfilled promise of 1982 which was ushered in by hopes of a world economic recovery? Once again, let us seek the views of the leading spokesmen in the mining industry.

Optimistic

Starting with Mr Pierre Mesleard, chairman of Africa's natural resources for Amex, we find him rather more optimistic than was a year ago. He writes: "Following the recent world economic recession, most economists are looking forward to 1984. They see a strengthening of the general economic recovery that began at the end of 1982."

"The mining industry, long hit by the recession, is now entering its own recovery phase. In this respect, it differs from other industries in the U.S. that were able to rebound earlier and are now showing increasing profitability."

"The consensus among economists is that overall capital spending will continue to increase at a healthy pace in 1984. That is good news for the metals mining industry."

"Over the next three years, most industries are expected to increase real capital spending well over 10 per cent per year. Higher operating rates, corporate profits and cash flow will contribute to the improved outlook."

"Spending for machine tools and other betterment for improvement in the fortunes of the metals mining industry."

That has risen to its highest point since January 1982. Another indicator that durable goods manufacturers are regaining confidence.

"In addition, durable goods purchases should continue to improve. Automobile sales in the United States, including imports, are projected to climb over the 10m mark in 1984. Housing starts should continue at a good level of about 1.8m units."

"These anticipated upsurges in economic activity will increase demand for metals and lead to replenishment of inventories. This, in turn, should produce positive results for the mining industry, whose fortunes traditionally lag general business recovery."

"In fact, we have already seen some price recovery for various metals from the lows of 1982 and early 1983, but present prices are still far below what is needed to sustain a healthy industry. We are encouraged, however, by predictions for 1984 which show a significant rebound in metal mining activity followed by another strong increase in 1985."

Hopeful

Now to Mr Neil Clarke, deputy chairman and chief executive of London's Charter Consolidated who is also hopeful, but cautious. He says:

"Although the prospects for durable economic expansion are still mixed, a much stronger than expected U.S. recovery and indications of upturn in other major economies seem to be signalling the end of the longest and deepest post-war recession, a period which has been particularly hard on the world's mining industry."

"The recovery has already resulted in increased demand

for some minerals with consumer-oriented metals responding at this early stage in the upturn more than those dependent on capital investment. The effect on metal prices has been patchy and the outlook over the coming year is in most cases for steady rather than spectacular improvement."

"For the longer term a healthy mining industry requires a thriving Third World since the developing countries and especially the newly industrialised countries are at a minerals- and metals-intensive stage of development."

"In these tough times, mining companies have had to scrutinise their unit costs and in many cases have succeeded in reducing them substantially. Similarly, any future mining investment should be characterised by a low production cost and it is to be hoped that international lending agencies and national export credit agencies will be more discriminating in this respect."

"The fact is that many of the projects given the go-ahead over the past ten years have reflected an earlier, more buoyant era. A more realistic appraisal of future growth prospects will accelerate the restoration of a closer balance between supply capability and demand."

Some cool realism comes from Mr Rudolph Agnew, chairman of the UK-based Consolidated Gold Fields group. His theme is that good profits are there for the industry to earn: they

won't fall into its lap. He writes:

Realistic

"It would be interesting to know what the 'Club of Rome' is forecasting these days. As far as I am concerned 1983 has seen general acceptance of the view that, with few exceptions, there is little prospect of experiencing prolonged shortages of basic commodities during the remaining years of this decade."

"Life in 1984 and for some time to come is not going to be easy for company management. The economic climate will no longer tolerate investment errors or careless management—surplus capacity will not be absorbed by rapid growth in demand and a poor return on excessively expensive projects will not be concealed by the effects of inflation."

"However, the market for raw materials remains enormous and low cost producers can expect to make good returns. We still anticipate overall growth in the mining industry; overweight industries will almost certainly have to slim, but new facilities will be required and there is always profit for those who are nimble."

"Short term forecasts of the gold price are notoriously unreliable and I expect to see this proved again in 1984. On the other hand, in spite of declining inflation, high interest rates, a strong U.S. dollar and a nervous market harried by rumour, there is sufficient interest in gold to hold the price at levels which give most producers excellent returns, particularly in the case of low cost South African mines."

"For the long term investor in gold shares, last year's performance should encourage confidence for the future."

MINING

KENNETH MARSTON

Mr Ted Paritt, chairman of South Africa's General Mining Union Corporation, the country's largest mining finance group, also gives his views on gold.

Encouraged

"Although the gold price did not live up to my best expectations during 1982, my colleagues who are responsible for predominantly base metal groups have been going through so much tougher a time that it hardly seems reasonable to complain."

"Gold, indeed, is virtually the only branch of the mining industry not to have been compelled to cut back production let alone curtail expansion plans in order to achieve price stability."

"To me it is encouraging that the market has continued steadily to absorb all the gold produced in spite of the recent lack of sustained speculative interest."

"This being the case I feel moderately hopeful for 1984 and more so for the longer term even though it may be necessary to set our sights on a somewhat less exciting future for the metal than had seemed possible a few years ago."

"Against this background the South African mining industry has to contend with a general rate of inflation which has not yet been reduced to the extent achieved in many other countries, and an emergent black trade union movement whose expectations may not all be realistic. It will require a very positive effort by management to maintain competitiveness and profitability under these circumstances."

Cautious

Finally we come to Sir Alistair Frame, deputy chairman and chief executive of the London-based Rio Tinto-Zinc international natural resources group. He prefers a cautious approach to 1984. He says:

"One important message from the experiences of 1983 is that economic recovery alone is insufficient to raise many metal prices from their recessionary mire."

"In stagnant or slowly growing markets, such as those likely to persist for the next few years, strong self-restraint by producers is the surest means of achieving higher market prices."

"Production of several important metals, including copper, responds relatively inflexibly to weak markets. Structural over-capacity has developed and it will probably not evaporate for many years. General inflation, and economic recovery can therefore no longer be relied upon to restore the mining industry's profitability."

"The mining industry is vigorously responding to the decline in its traditional markets by diversification and cost cutting. In as much as the higher cost mines are forced to rationalise or go under, no paradoxical effect is to lower the industry's average costs, and hence the prices at which it breaks even."

"In 1984 much hinges on the performance of the U.S. dollar, whose strength contributed to the weakness of some metal prices in 1982-83. Even copper would benefit from a devaluation of the dollar. Past experience, however, has shown that it is as unwise to rely on this as on the beneficial effects of economic recovery."

Busting nanny's trust

BY OUR LEGAL STAFF

A relative living in Australia some ten years ago settled a house he owned in England on his son, an Australian resident, when at school there; subject to the family nurse occupying the house for the rest of her life.

The son, is now a practising doctor in Australia and the "nanny" approaching the age of 30. Both wish to wind up the trust to save the fees payable to the London Bank acting as trustee. Can they save the fees payable to the London Bank acting as trustee. Can they do

so? The trustee, although asked for an opinion, in fact, the bank is happy with the present situation financially. Could you please also let me know whether any tax liability would arise if the trust is terminated? The trust has no other assets or income.

If nobody but the son and the nanny has any beneficial interest in the trust, they can do what they like about it. There would be liability to capital transfer tax on the estate of the nanny, but this seems very unlikely.

No legal responsibility can be accepted by the Financial Times for the answers given to these queries. All inquiries will be answered by post as soon as possible.

National

Savings

income

I would be pleased to know the best time to acquire National Savings Income Bonds to avoid paying more far than may be received over the period of the investment, also in the first year to be asked for tax on part of the interest before it is actually received. Similarly what is the position of major changes in any other interest received before tax as for example bank interest in respect of Case III? From the item on November 19 there would seem to be tax problems in purchasing National Savings Bonds between say now and April 5, 1984. From April 6 onwards what is around the period to acquire such Bonds (as regards Case III tax trap) bearing in mind interest is paid monthly on the 5th of each month starting six weeks after the Bonds are purchased?

1st question—1st part: At a time when you foresee that the rate of interest paid in the second or third year will be equal to (or lower than) the rate in both the antepenultimate and penultimate years of ownership. Without a crystal ball (or consummate skill in economic forecasting) you may never know. Second part: After you have sent off your tax return.

Second question—You should insist on being assessed in accordance with the law, as confirmed in Hart v Sangster. If the inspector invites you to compromise by accepting assessments based on the actual amount of interest you receive, then it is probably best (and it is certainly simplest) to agree.

Third question—Soon after you send off your tax return. The case III tax trap is something which has to be taken into account in estimating the cashflow yield from investments where interest is paid without deduction of tax (and without tax credit). There is a similar trap built into Cases IV and V, and a rather different trap in Cases I and II. Case VI is not so bad.

All these tax traps give the prospective victims a sporting chance. Broadly speaking, the rules laid down by Parliament penalise taxpayers, whose income declines, but give tax relief to those whose income rises. This principle has been steadfastly maintained by chancellors of left and right alike.

The public trustee

I receive income from a Trust administered by the Public Trustee. Originally, the Public Trustee charged annual fees against the accrued income which it collected and administered. The charges were an allowable "claim for expenses" in my tax return. Now, the Public Trustee makes the annual administration charge as a percentage of the Trust capital, with the various dividends coming to me directly. Are these annual administration charges allowable as a "claim for expenses" in my tax return?

(i) If tax is paid at the standard rate
(ii) If tax is paid at the higher rate
(iii) If investment income surcharge is paid?

The answer appears to be no (to each question), but the simplest thing is surely to ask the Public Trustee.

Leasing

land

I shall be grateful for your advice on the following: "A" owns a small estate of about 10 acres of land. The estate is managed for "A" by his solicitor. Through his solicitor "A" grants "B" a lease on a certain field for a term of 250 years plus an annual rent of £20. The lease is subject to certain restrictive covenants. The two most important restrict the erection of buildings and forbid the assignment of the leasees rights unless the entire premises are involved. Five years later "A" is informed by his solicitor that "B" has applied for permission to assign his interest to "C." "A" agrees by letter to his solicitor. Does this mean that "B" now has no rights or interest whatsoever in the field and that the annual rent will be paid by "C" direct to the Estate? Should the lease document now be amended? If so, should the amendments be signed and witnessed? By whom?

Eight months later "A" is informed again by his solicitor that "C" wishes to erect some nil storage facilities on the land and is prepared to pay the estate £250. For the revocation of the restrictive covenants "A" agrees by letter to his solicitor. Again, should the lease document be amended, signed and witnessed at this stage?

Enforcing an

order

Please can you tell me if a court order obtained in the British courts can be enforced in Newfoundland and if so how?

There is a reciprocal enforcement agreement which allows for registration of the judgment in Newfoundland. The proper machinery for carrying out the enforcement is a matter for Newfoundland law, as to which we are not competent to advise.

BASE LENDING RATES

A.B.N. Bank	9 1/2	Hambros Bank	9
Allied Irish Bank	9 1/2	Heritable & Gen. Trust	9 1/2
Amex Bank	9 1/2	Hill Samuel	9 1/2
Barclays Bank	9 1/2	C. Hoare & Co.	9 1/2
Barclays Bank	9 1/2	Hongkong & Shanghai	9 1/2
Beneficial Trust Ltd.	10	Kingsnorth Trust Ltd.	10
Bremer Holdings Ltd.	10	Knowles & Co. Ltd.	9 1/2
Brit. Bank of Mid. East	9 1/2	Lloyds Bank	9 1/2
Brown Shipley	9 1/2	Maffinhall Limited	9 1/2
CL Bank Nederland	9 1/2	Edward Manson & Co.	10
Canada Perm. Trust	10 1/2	Mearns & Sons Ltd.	9 1/2
Castle Court Trust Ltd.	9 1/2	Midland Bank	9 1/2
Cayzer Ltd.	9 1/2	Morgan Grenfell	9 1/2
Cedar Holdings	9 1/2	National Bk. of Kuwait	9 1/2
Charterhouse Japhet	9 1/2	National Girobank	9 1/2
Chaukhar	10 1/2	Norwich Gen. Tst.	9 1/2
Citibank Savings Corp.	10 1/2	R. Raphael & Sons	9 1/2
Clydesdale Bank	9 1/2	P. S. Refson & Co.	9 1/2
C. E. Coates	9 1/2	Reynolds & Guaranty	9 1/2
Com. Bk. of N. East	9 1/2	Royal Trust Co. Canada	9 1/2
Consolidated Credits	9 1/2	Standard Chartered	9 1/2
Co-operative Bank	9 1/2	Trade Dev. Bank	9 1/2
Cyprus Popular Bk.	9 1/2	Trustee Savings Bank	9 1/2
Dunbar & Co. Ltd.	9 1/2	United Bank of Kuwait	9 1/2
Duncan Lawrie	9 1/2	United Mizrah Bank	9 1/2
E. T. Trust	9 1/2	Volkskas Intl. Ltd.	9 1/2
Exeter Trust Ltd.	10 1/2	Westpac Banking Corp.	9 1/2
First Nat. Fin. Corp.	11	Whiteaway Ltd.	9 1/2
First Nat. Secs. Ltd.	10 1/2	Williams & Glyn's	9 1/2
Robert Fraser	9 1/2	Wintrust Secs. Ltd.	9 1/2
Grindlays Bank	9 1/2	Yorkshire Bank	9 1/2
Ginness Mahon	9 1/2		

1983 was the year of roll-up funds. But tomorrow is 1984.

With the attractions of roll-up funds now diminished, many investors are looking at alternative investments such as unit trusts.

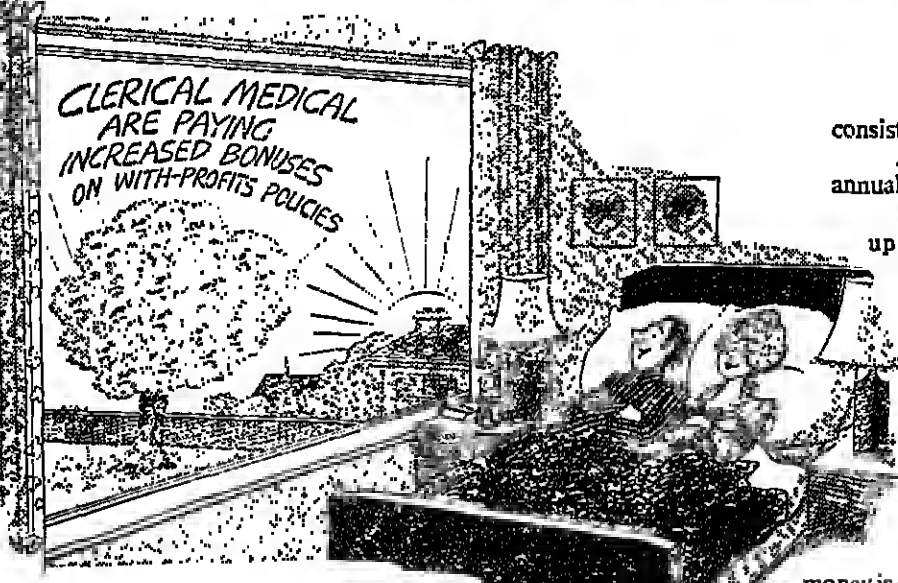
Capital growth should form part of every investor's strategy and we concentrate solely on managing growth portfolios, invested in unit trusts, in excess of £20,000.

For a copy of our booklet, write to: Berry Asset Management Limited (Incorporated in England)
48 Brook Street, London W1Y 1YB. 01-629 0400.

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							Current	Range‡		Equi	Conv‡	Div‡	Current
British Land 12pc Cv 2002	9.60	332.50	333.3	80-87	3.6		- 5.0	- 5 to 2		30.4	34.3	1.1	+ 6.1
Hansoo Trust 9pc Cv 01-06	51.54	271.50	107.1	85-91	3.6	0.1	- 1.8	- 12 to - 2		168.2	73.6	- 34.2	- 32.4
Slough Estates 10pc Cv 87-90	5.03	263.00	234.4	78-84	3.8		- 10.9	- 11 to - 5		6.7	0.0	- 2.3	+ 8.7
Slough Estates 8pc Cv 81-84	24.72	123.00	97.5	80-88	6.5	4.5	0.1	- 1 to 8		21.8	25.0	2.6	+ 2.5

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ The 12-month range, † Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. † Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ‡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. † The difference between the premium and income difference expressed as per cent of the value or underlying equity. ‡ An indication of relative cheapness. † An indication of relative dearth. ‡ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

ملامه الاص

William Dawkins takes a year-end look at world equity markets

Shopping abroad for safe shares



NORMAN RIDELL, chief investment director, Britannia, is time for caution. This is going to be as profitable as 1983 or 1982 in most equity markets, so one will have to be much more selective. Like the Japanese market, it is not as good a year for a fixed interest market in the U.S. and UK.

But prudent investors should have a percentage of their portfolio in gold shares. Over the past two or three years, gold has taken the place of a hedge against uncertainty, but that trend is set to reverse.

It's a political year in the U.S. and that may put the dollar under pressure. If the election were tomorrow and again ran again, he would not be a lot can happen in the next 11 months.

TOM GRIFFIN, Chairman, GT Management, Japan looks less certain because of the election. It is much too early to assess what the outcome will be. As for the U.S., the high-tech stocks stand at the lowest premium to the market for some time. In particular, IBM looks terribly cheap and has a lot of running left in it, while Tandem Computer is a good investment for the more highly geared player.

I am also very positive about Europe but they are difficult markets for the uninitiated and one wants a spread. We still have a great deal of optimism about the European unit trust.

Hong Kong is once again the best punt, though still not for widows and orphans. Its financial stability has been largely restored by the pegging of the Hong Kong dollar to the U.S. dollar but the downside is whether the political talks go desperately wrong.

IF YOU are hoping for a place on the gravy train next year, one way to get rich might be to buy a ticket to a foreign destination.

The weakness of the pound in 1983 has allowed many investors to make a killing out of currency movements, which have boosted the sterling value of their foreign shares, especially in the U.S. where the dollar has reached new highs.

The dollar's strength, combined with a healthy growth

in company profits, has driven U.S. equities up by an average of nearly 47 per cent in sterling terms since the start of the year.

In local currency terms, the U.S. actually lagged behind the UK. But investors in the UK were unable to take advantage of exchange rate shifts and so had to content themselves with a mere 28 per cent rise on the FT All-Share Index.

The highest fortunes of all were to be made in some of

the world's most esoteric equity markets, like Mexico—the best performer by a large margin.

The Mexican index surged ahead by 286 per cent in sterling terms as it bounced back from a very low base on the strength of general recovery and the economic orderliness instilled by the previous year's debt re-scheduling.

A Scandinavian investment would have produced the next best performance, with

Oslo up by 136 per cent and Copenhagen 107 per cent ahead of the January level.

But the small size of these second-line markets means they can be disconcertingly volatile. What goes up quickly can just as easily go into an expensive free-fall.

So how can you cut your risks but still make big gains? And will the all-important dollar rise or fall in 1984?

Last January, we asked some of the experts where they would put their money

in 1983. They were split between Japan and the U.S. as the safest bet. In the end, those two markets were almost level pegging, with Japan's 38 per cent sterling gain putting it ahead of the U.S. by a whisker.

The outright winner was James Fergusson of stockbrokers James Capel, who courageously put his money on the Netherlands and ended the year with a 50 per cent gain.

One or two of the others

RETURNS ON WORLD EQUITY MARKETS (Percent to 22.12.83)

	£	\$	Local
U.S.	34.47	21.08	21.08
Mexico	285.74	237.31	161.243
Oslo	135.42	104.92	130.35
Japan	37.28	22.14	22.54
FT-All-Share	28.58	13.92	22.14

Source: Wood, Mackenzie & Co. were caught on the wrong foot by the dollar's meteoric rise, but here they all update their tips for the coming year.



JAMES FERGUSON, James Capel stockbrokers.

If the dollar continues to be substantially overvalued, U.S. interest rates are going to be high, which means that the New York market will not go up very much.

If the dollar collapses, interest rates should come down and the market should do better, but there will be currency losses. Either way, the upside for the U.S. seems limited.

Although the yen has motored ahead against sterling, it is still fairly cheap against the dollar. It seems possible that corporate profits growth of 40 per cent will materialise in Japan next year, and with growth rates like that, you don't need to worry about earnings multiples in the high 20s.

Some of the smaller markets were the real wild performers last year, and Holland still sticks out. The multiples there are in single figures, the yields are substantial and the currency is likely to do well.



IAIN ALLAN, partner in international department, Phillips & Drew.

For equities, we regard the U.S. as particularly attractive. Corporate profits in most major markets should be up by around 20 per cent in 1984, and this will underpin a general rise in equity values.

The prospective P/E ratio in the U.S. is only about nine on our forecasts, against 12 for the UK. So the UK market looks a lot more expensive, as do Japan and West Germany.

We would also put a large weighting on dollar bonds. U.S. Treasury bonds are yielding around 12 per cent, which is a good margin over our forecast rate of inflation for the U.S. and UK of 3 per cent next year.

We don't expect much downside in bond yields since the U.S. budget deficit will still be uncomfortably high and we don't think that interest rates will come down next year.



DAVID LEROY-LEWIS, deputy chairman, Touche, Remnant.

The three main industrial markets, London, New York and Tokyo, are all at their highs. During the year, London will experience uncertainties about the election, the value of sterling and the oil price.

Uncertainties about the presidential election will begin to show in New York in the middle of the year and on top of that there are the worries about the budget deficit and interest rates.

So you are left with Tokyo, where the election is over, the prospects are good and the yen is strong. I recommend an investment trust with the greatest percentage in Japan—the trust for that area is TR Pacific Basin, 78 per cent invested in Japan.

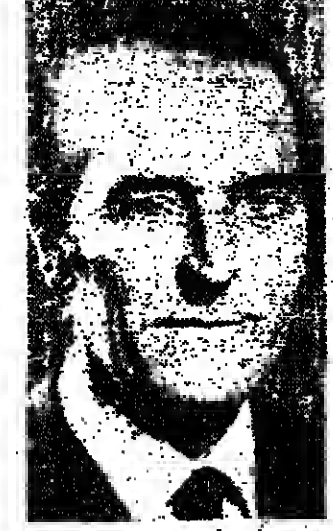


PADDY LINAKER, managing director, M & G Investment Management.

I will stick my money in the UK in industrial and engineering stocks. They are only a third or half way towards the end of their recovery cycle and a lot of these companies are going to produce very good figures during the next 12 months. Our trust for those companies is M&G Midland Industrial and General.

The Far Eastern markets have had an amazing year, but it is still possible to make money there.

But for anybody who wants to speculate with a small amount of money, I would choose our gold fund. It may start a bit under a cloud, but it should end the year in a blaze of glory.



CLIVE FENN-SMITH, Managing Director, Barclays Unicorn Group.

We have all been confounded by the dollar—it is ridiculous that it is as high as it is, but at the same time, it is hard to say what is going to make it come down again, except for a sudden lack of confidence. Nevertheless, I can still see the dollar falling against the pound next year.

So I would be inclined to put my money in Japan and Australia rather than the U.S. The Japanese market and currency have done well, and 1984 should be another good year.

I would by no means discount the UK market for next year, but I would put my money into special situations rather than the bigger companies.



HARRY LITTLEFAIR, deputy managing director, Allied Hambro.

We still think there is an upside to the U.S. markets, but not as much as we have seen in 1983. We are apprehensive that U.S. interest rates may move slightly upward, but there are still going to be very much higher corporate profits.

The AP-Dow Jones index should rise by 10-12 per cent in dollar terms over the next nine months.

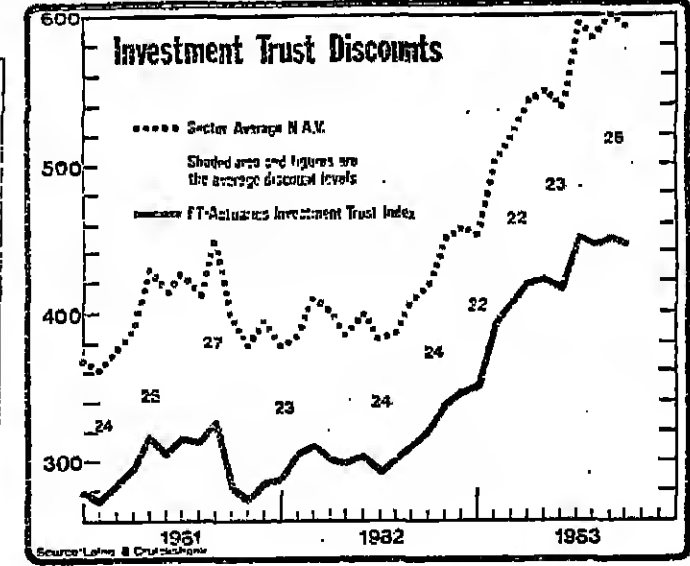
Japan looks like a better bet for 1984. Better profit figures should drive the market to new highs, and we expect the yen to be strong, so there should be an exchange rate gain in sterling terms—we are expecting a 15-per cent total improvement over the year.

JOHN MANSER, managing director, Save & Prosper Group, The U.S. faces a presidential election in November, a raw budget deficit and upward pressure on interest rates. It's a rather heady combination, and I don't think anybody can be certain how it's going to turn out.

But so long as U.S. interest rates remain at their present level, the dollar will be overvalued.

I am still keen on Japan. The cent election will not in any way diminish the economic growth Japan will experience and I expect corporate earnings to be up by an average of 40 per cent over the next year, with the smaller companies representing the fastest growth sector.

Meanwhile, the yen still looks undervalued on a trade basis.



The West is far from won

BY TERRY GARRETT

Investment trusts must be more innovative if they are to attract more U.S. buyers.

THE PERENNIAL discussion point in the investment trust sector is how to narrow the differences between net asset value and the market price at which the stock market is prepared to value individual shares.

For years stockbrokers of all colours have put the case that there is simply an oversupply of paper—too few investors for the number of investment trust shares. The lack of interest is vividly shown in weak prices trading at a substantial discount on asset values.

Up to now most suggestions have either been ways to make trusts more appealing to investors—specialisation, revitalisation of sleepy management teams, more aggressive marketing—or by reducing the amount of trust paper on offer—mergers and liquidation. Needless to say the last two options are not highly popular among investment trust managers.

Anyway the point is either to lighten the amount of supply or encourage demand. Tentatively, the trust movement has moved down both roads but without achieving the required result in terms of narrowing the discount. Stockbrokers Lang and Crutchank in their annual review have come up with another idea.

Weighing in at 22 pounds, this year's review (the firm's 57th edition) is its usual exemplary work on the subject. But this time the firm has slightly changed its stance over the sector.

The only way to get £1 of assets reflected in a market price of, say, 90p rather than 70p is to work on demand beyond British shores, the brokers believe. They wonder whether a whole new breed of buyers might lumber over the hill from the west.

If the Americans can take large stakes in ICI and Glaxo why not in the investment trust market, say the brokers? It sounds like desperation. Yet if the thought causes a few wry smiles there is a fair point to be made.

U.S. investors can get to grips with the top couple of dozen British companies, where they have access to good investment research, but where do they turn to if they want to venture beyond these?

The basic philosophy of putting money into trusts—spreading risk and buying expertise in a particular area—could become relevant for U.S. investors.

The brokers' hypothesis is that the British trust sector could become an ideal home for international investors, not just from the U.S., looking for a broadly spread way into British equities. And, of course, there is a currency play which may influence their thinking.

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BY JULIE HAMILTON



the shopping list

Dinner for two

Double Issue.

ament Crisp reviews a year of the ballet

Rewards and fairies in a dull 1983

It was the year of the ballet Report which stressed need for more funding for the Royal Ballet and the companies; the Arts Council's document making the case for a "dance house" in London; of Peter Wright pointing an accusing finger at the Royal Ballet's Wells Theatre; of telling us how structural changes could make it a suitable home for his company instead of the worst stage they appear in Britain. Housing dance, being for dance were major needs: but so was the feeble nature of much of the choreography on view, the state of the repertoire and under-powered acting that coloured for many and a roof. Insufficient words and too many fairies is the problem.

Grand things there were: the New York City Ballet's two-week season at Covent Garden, a place of choreographic and danced tendour, with Balthus's a gift from Balanchine, whose bath in April inevitably opened the year. Twyla Tharp and her dancers were spectacularly good at the Wells; Natalia Makarova and Anthony Dowling galvanised the Royal Ballet and the Covent Garden public in Macdonald and A Month in the Country, reminding us that great dancing is a matter of passionate absorption in a role.

Rudolf Nureyev assumed direction of the Paris Opera Ballet and staged a grand-duquel *Roméo et Juliette* for his company, grandly danced. In his final season at the Coliseum he brought the Boston Ballet back to London in his own lovely *Don Quixote* and their lovely *Swan Lake*; he was also joined by the Ballet Theatre Français for an enjoyable *Diazdilev* tribute, and a second programme of gimmerack choreographies. The BT dancers somehow kept their sanity when required to perform Hans van Manen's flat-footed *Songs without words*. Miri Kylin's excruciatingly jokey *Symphony in D* (a source seen in four different manifestations during the summer), Béjart's *Les Éléments* in which Kylin and the young Patrick Sarnaud were admirable, and *Sleigh* Gilbert's *Miss Julie*, which for 30 years has had my vote as the most awful Ballet.

It was a year of dull, perverse choreography. Few else to equal the terms proposed by the Gulbenkian Ballet; by

Laura Dean and her minimalist troupe; by the Rennes company; by the Cramér Ballet (is Swedish humour or Swedish angst more lowering to the spirits?); by the Houston Ballet, which unloaded some desperate works by Ben Stevenson and ducked in the Kylian *Symphony in D* for bad measure; by Lindsay Kemp; by the Joyce Trisler Dancecompany (sic); by Sankai Juku (therapeutic but fascinating).

London Festival Ballet had an uneasy time. A season in Paris was well received, but against the positive gains of Cranko's *Oregan* and Haydn's *Four Seasons*, both new to the repertoire, must be set the dubious revival of Ben Stevenson's *Faccid Ciderella* and the acquisition of his maudering *Four Last Songs*. Declining attendance figures, noted in the company's 1982-83 report, were less than surprising in view of unexciting casting and repertoire.

Northern Ballet Theatre put on *Alice in Wonderland*. That the staging seemed to me to aim no higher than the taste of an unsophisticated ten year old girl matters not one whit, for NBT can justify its record of such dead choreographic ducks as *Madam Butterfly*, *Cinderella* and further examples of a "never mind the choreography; feel the title!" mentality with sound attendance figures and local popularity. What next? *The Sound of Music*? Crossroads.

Ballet Rambert gained a first Cunningham work—*Fielding Stires*—and a resounding success, but the routine of staple classics and the Ashton repertoire often lacked clarity, stylistic assurance. That there are rich reserves of talent in the company is not in any doubt. The Opera House annual report for 1982-83 could speak of "signs of vindication" of the policy of developing young dancers, but it is a basic task of any national company and school to discern talent and nurture it. The Royal Ballet's young hopefuls too often continue as hopefuls into their mid-twenties—when hopes should have been realised or abandoned—and some behave like hopefuls into their thirties. Ballet's *rice Anglia* is an obsession with demure arrested developers. To combat it there is need for high-powered and lengthy coaching which will, early on, prepare aspirants for the greatest challenges of their art.

London Contemporary Dance Theatre mounted five new works by company members, danced splendidly and enjoyed a success in New York—a further seal on Robert Cohan's achievement. Second Stride showed some underwhelming new pieces: *Dance Umbrella*, with what I feel is too great an impartiality, sheltered the good (Julien Hamilton, vivid in dance and imagery) and the abysmal. (Minimalism often

means minimal ability.) Ex-temporary Dance kept its flag flying, with the gifted, abrasive Lloyd Newson a choreographer and dancer of constant interest.

The most heartening work was done by Sadler's Wells Royal Ballet. The company began the year at the Wells, tired from a lengthy Far Eastern tour, and soon had 14 of its 52 dancers indisposed. As I wrote last year, SWRB needs larger forces, and it is sad that its management has not made any increase in its numbers. Standards of performance have been uniformly impressive, with welcome new interpretations from such young dancers as Michael O'Hare (as Franz), Ploy, and the Painter in *Turquoise*; Sandra Madgwick and Iain Webb. David Bintley produced a dazzling *Chorus* (dazzlingly designed by Terry Bartlett) to show off the company's strength, with Miss Madgwick, Michael Batchelor and Roland Price especially fine.

Other new works were Jonathan Burrows' folk-inspired, if slightly inconclusive *White Play*, and Michael Cordery's musically responsive *St Anthony's Vision*. SWRB also undertook a season at Covent Garden, and made a trans-Canada tour to great acclaim.

With the Royal Ballet those reservations I voiced last year at this time—about unadventurous casting and repertoire, curious programme buildings—are still cause for comment. A first visit to China was a notable success, but the routine of staple classics and the Ashton repertoire often lacked clarity, stylistic assurance. That there are rich reserves of talent in the company is not in any doubt. The Opera House annual report for 1982-83 could speak of "signs of vindication" of the policy of developing young dancers, but it is a basic task of any national company and school to discern talent and nurture it. The Royal Ballet's young hopefuls too often continue as hopefuls into their mid-twenties—when hopes should have been realised or abandoned—and some behave like hopefuls into their thirties. Ballet's *rice Anglia* is an obsession with demure arrested developers. To combat it there is need for high-powered and lengthy coaching which will, early on, prepare aspirants for the greatest challenges of their art.

A comparison with their contemporaries in Leningrad and Moscow, Paris or New York—and during the year 1 saw magnificent young artists from each of these cities—shows how vast are the differences and results in developing talent in Britain.

New works in the Covent Garden repertoire were almost brutally contrasted. MacMillan's *Valley of Shadows* dared to seek a dance language to explore the most horrific aspects of human suffering; Ashton's *Varri Copricci* was a soufflé à l'Amore Solaire for Sibley and Dowell. David Bintley's *Consort Lessons* was brilliant in classic invention; Richard Alston's *Midsummer* offered self-indulgent lyricism.

Memorable performances came from Antoinette Sibley as a very grand ballerina in *Roméo et Juliette* and a heart-toppingly true *Cinderella*, and from Anthony Dowling as a classically magnificent Soler and a perfect des Grieux. Derek Deane made a most sensitive debut as Rudolf in *Myerling* and continued to develop as a choreographer. The Royal Ballet School looked less than its best in its annual display, offering *Paquita*, in which the young were keenly pretending to be figures in inescapable *White Goddess* by Michael Cordery and, yet again, Kylian's *Symphony in D*, which was perhaps intended as aversion therapy.

I reported from Ottawa and New York where City Ballet and the School of American Ballet were superb, but American Ballet Theatre, unfortunately, was not; and where Paul Taylor had newly staged a haunting *Sunset* and an hilarious economy *Snow White* with five dwarves and the Wicked Queen doubling as the Prince. The Beshoy Ballet was in Vienna with *Swan Lake* illuminated by Bessmertnova, and *Romeo and Juliet* made glorious by Vyacheslav Gorteyer. What looked like a Bolshoy secession group was in Paris, led by Vladimir Vasiliev, with well-meaning but innocent choreography and some tending young dancers. The Opera also unveiled two evenings of what they thought of as "modern choreography," the best being Andy de Groot's truly modern *André Gide* and *Notre-Dame de Paris* by Jean Guizerix; and the pianist Georges Pludermacher.

B. A. Young concludes his two part review of the year's radio

Anniversaries and arguments

Of course the consciously important plays series on Radio 3. They gave us Handke's *They Are Dying Out*, and *A Winter's Tale*, and John Osborne's *Look Back in Anger*, for example, all of them excellently directed and well cast. But Radio 3 doesn't score a laurel, we had Graham Greene's *Yes and No* (not as funny as you might hope) and a repeat of Tom Stoppard's *The Dog* it was that *Died*—two repeats, if I remember rightly, and why not. Lurker, by the way, came from the new Malda Vale studio, which all the directors love so much; ask them for details, they tell you it's wonderfully convenient and you don't bear the Tube trains under the floor. Mainly though, I listen to Radio 3 for music, which I have sworn not to review until I have passed my LRAM.

Music gave us the two main anniversaries of the year—Arnold Bax and Lord Berners. There were also minor anniversaries—the 60th of the Radio Times, the tenth of the Independent Broadcasting Association—but anniversaries are the things. Despite my oath, I must say that Berners' *Wedding Bouquet*, which is almost a play, was bliss.

Before I leave the drama, a word for the noble efforts of Capital Magazine stories again, of course, but often with an individual quality that stems from an attempt to write about the kind of people likely to be listened to. Last year's *Only One* South of the Thames was about gay bars, a subject very unlikely to appear on Radio 4, though I suspect Radio 1 would hardly even notice it. Among this



Paul Eddington and Nigel Hawthorne in 'Yes Minister.'

year's offerings from Capital, there was *One Nine for a Lady* Breaker, about CB fans, with a young black hero who hardly mentioned that he was black. Capital also gave us *Tales of a City*, anecdotes about the famous people who have lived in London.

I confess I don't listen much to ILR stations, or to BBC local stations if it comes to that. During March, Radio London had a music festival, and I can write about that although the only tape I collected (a gift from the composer) proved to have nothing on it. A handsome venture, anyway. I hear my local station occasionally for local information: I caught an interesting phone-in one day about the Forest of Dean. Local phone-ins are better. And I was sent an interesting tape from BRMB in

Birmingham about a wartime explosion in Staffordshire.

What of the more serious aspects of broadcasting? The general election, for instance? It kicked off admirably on the air, though after a while I began to think there was no one involved but the party leaders, who were being interviewed by someone or other 168 hours a week, with particular efficiency by Sir Robin Day when (when he's on form) can always manage to get his interviewee to answer the question he or she has been asked, and not pass it off with a party slogan. As always, I stayed up into the small hours to hear the results coming through—the most exciting programme there ever is.

Radio 1 had an election phone-in, with a strong leaning

towards work and education. The following week Radio 4 gave us a programme called *The Virgin Voters*, about the voters who have qualified since the last election; I don't think there were a lot of those on the Radio 1 *Front Line*, where questions ran on the "What can I do when I leave school?" line.

Radio 1 has more interesting programmes than you might think. There was a fascinating debate in February on that old favourite: "This House will not fight for Queen and country." Voting was by telephone; the proposer, Tariq Ali, got 5,943 votes; the opposer, Douglas Hogg, got 4,221. They reckon all who leave me out, the Minister for Defence might have quoted from Emerson.

Of miscellaneous features, I remember with disappointment the debate on Radio 4 between Professor E. P. Thompson and Edward Luttwak, who said nothing they hadn't said; or other people hadn't said, before. There was a fascinating series on Radio 3, *Soviet Life through Official Literature*, and a more immediate, political series, on Radio 4, *Ringo Young's But Chances*—which reminds me how well Y. Minister has transferred from television to radio. Radio 3 and Radio 4 both had series about India running at the same time. A *Campy of Cultures* (3) and *Kipling's India* (4), both of much interest in their different ways. Radio 4 also gave us a reminiscent piece about the *Bevin Boys*, which wasn't half as indignant as it ought to have been.

John Sessions at Riverside

You can spend Christmas with John Sessions this New Year weekend if you hurry to the Riverside Studios. It is an interesting experience, not one you could wholeheartedly recommend but one you would be glad not to have missed. John Sessions presents a one-man show, a two-hour monologue, plus interval, in which his imagination ranges over the shared cultural obsessions of an educated middle-class English-

man (or in this case Scotsman). So Stuart portraiture: life in the Brontë home ("The Three Degrees of Regency England"); the voyages of Jason; and quotes from *Orlando* and King Lear splinter the rendition.

The problem with Sessions is that he is very good at the instant impression, the perceptive one-liner, but he makes a virtue of the vice of leaving every story in mid-air when his imagination runs out of steam. So we follow the Ancient

Greeks as they journey to Britain to reclaim Britain, a contemporary Greek girl picked up by holidaying Glaswegians, as far as a Yorkshire pub, and then another stream of conscious wit takes flight.

What makes Sessions worthwhile is his great acting ability. He can encapsulate Anthony Andrews and Jeremy Irons in Brideshead in a five second cameo; he does a good McEnroe and an excellent Burton and O'Toole as a couple of drunks discovered in a gutter. But a

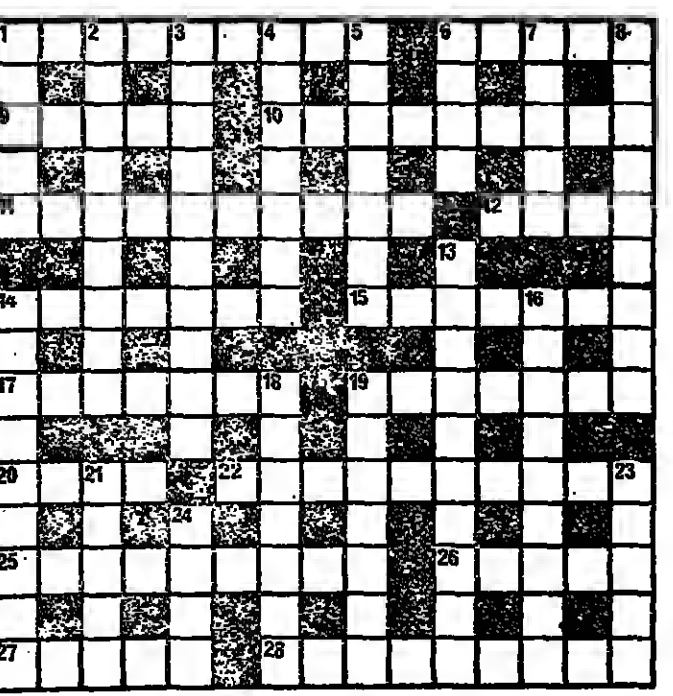
snatch of Alec McCowen doing his one-man recitation of *Bransford* or conceiving Lord Melbourne as an Australian, and the writer Mike Leigh as a Chinese take away worker, make for choice plums in a duff pudding. Sessions comes across as a likable chap and a fine actor. With some prunings, a great deal of direction and a slightly less frenzied delivery he could become the comic personality of 1984.

ANTHONY THORNCROFT

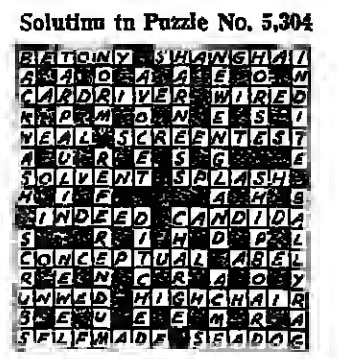
F.T. CROSSWORD PUZZLE No. 5365

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4DY. Winners and solution will be given next Saturday.

Name _____
Address _____



- ACROSS**
- Pontoon club (9)
 - Ciphered—like some lines in Diplomatic Corps (3)
 - Western port, for about half of us... (5)
 - gloomy, yet ordered in Andean root-words (9)
 - Arrangement to give prior a rest—a breather (10)
 - Lady singer keen to make a come-back (4)
 - English style of roof-tile (7)
 - Globe in orbit (7)
 - Druidical weather for Scotsman taking on so in the interior (7)
 - Prominent cutter of zinc is ordered (7)
 - Part to play: 25's part, we hear (4)
 - On motorways, it is seventy times bled, roughly (5-5)
 - A striking bar counter on the platform? (9)
 - Mountain range finally cut short (7)
 - Tender for body of railmen (Kent area) (5)
 - Severely criticized English port, lacking in colour? (5-4)
- DOWN**
- Violinist acknowledging applause? (5)
 - Owning modern-day astronomical task (3)
 - Translation of sonnet-king in palace (10)
 - Ordinary share of savor, a Geordie? (7)
 - Modern kind of surgery indoors, say (7)
 - Dog food (4)
 - Wear for summer condition in markets of Delhi? (5)
 - Edifying sort who needs no moriar-board (3-6)
 - Accommodation for writers can be nice places (6-4)
 - Mr Laurel embraced Maria roughly. (He was a good fellow, by the way) (9)
 - R.A. bless 'em all—brought together by him? (9)
 - Nasturtium-heads and pinks arranged for table-setting (7)
 - What keeps one in straight line—one going round Aintree, endlessly (7)
 - Nocturnal climber of the wall in Paris (5)
 - Cross-match with Australians at end of July (5)
 - Husband's second greeting? (4)



Solution to Puzzle No. 5364

Indicates programme in black and white

BBC 1

- 8.35 am Inch Eye Private Eye.
- 9.00 Saturday Superstore.
- 12.12 Weather.
- 12.15 Grandstand, including 12.45 News; Football Focus (12.20); Racing from Newbury (12.55, 1.25, 1.55, 2.25); Boxing (1.10) European Bantamweight Championship; World Darts (2.50, 3.55); International Basketball (3.20, 4.15); Final Score (4.35).
- 5.05 News; Weatherman.
- 5.15 See Regions.
- 6.20 Jim'll Fix It.
- 6.35 The Little and Large Show.
- 6.30 Arabian Adventure. 1979 film, starring Christopher Lee, Peter Cushing, Capucine, Mickey Rooney.
- 8.05 Best of British Comedy. Frank Muir introduces the best of a two-year celebration of BBC comedy.
- 8.55 Bergerac. "Come Out Fighting".
- 9.50 News and Sport; Weather.
- 10.05 Match of the Day.
- 10.45 Farwell Celebration of the Good Old Days. Guests include Frankie Vaughan.
- 11.45 Across the Years. Marian Foster and Eric Robson in Manchester with a traditional celebration of New Year's Eve.
- 12.10 am At Last—It's 1984! Michael Barrymore introduces music and comedy, with Anita Harris, the Shadows.
- 1.00-1.05 Weather.

- REGIONAL VARIATIONS:**
- Wales: 5.15-5.20 pm Sports News Wales, 1.00 am Weather.
 - Scotland: 5.15-5.20 pm Scoreboard, 6.30-6.35 Marchion 33, 7.30-8.15 Celebrity Superstar, 8.15-8.55 Dougie Donnelly Revisited, 10.05-10.40 Sportscentre, 10.40-11.30 Scotch and Wry, 11.30-12.30 The New Year Party, 12.30-12.35 Prologue.
 - Northern Ireland: 4.55-5.05 pm Ireland Results, 5.15-5.20 Ireland News, 1.00 am Weather; News Headlines.
 - England: 5.15-5.20 pm London, Sports: South-West (Plymouth), Spotlight Spurr: Other English Regions, Sport/Regional News.

BBC 2

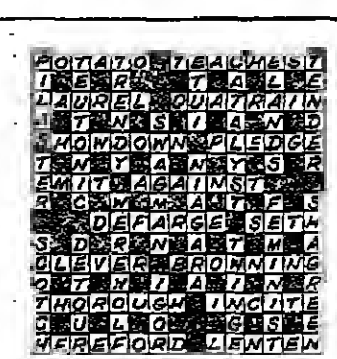
- 2.10 pm Cary Grant in *The Pride and the Passion* (1957 film) continues a celebration for his forthcoming 90th birthday, also starring Frank Sinatra, Sophia Loren.

SOLUTION AND WINNERS OF PUZZLE No. 5366

Professor D. C. Watt, 20 Mecklenburgh Square, London, WC1 2AD.
Mr F. W. Marston, 33 Cliff Drive, Canford Cliffs, Poole, Dorset.
Mr G. R. M. Beadley, 14 New Dover Road, Canterbury, Kent.

CHANNEL 4

- 11.30 pm The Lady With the Lamp (1951 film) with Anna Neagle in the title role.
- 11.45 Sherlock Junior (1926 film). Classic Buster Keaton feature comedy.
- 4.35 Unforgettable Swingtime. Pat Phoenix introduces swinging classics from the '20s to the '50s.
- 5.05 Brookside.
- 4.20 Machines in Motion. Fifth of six Christmas lectures for Young People: Fluids and Flight.
- 5.20 World Darts. First round of the Embassy World Professional Championship.
- 6.25 Die Fledermaus live from the Royal Opera House. Kiri Te Kanawa and Hermann Prey in Johann Strauss' operetta. In three acts with intervals at 7.30 News on Two; Weather, 7.40 Interval, 9.05 Interval.
- 10.20 Aneus McBean demonstrates his skills of photography with the late Sir Ralph Richardson.
- 10.45 World Darts, highlights, 11.45-1.30 am "Theatre of Blood" (1978 film), starring Vincent Price, Diana Rigg, Ian Hendry, Harry Andrews.
- 9.25 am E.T. and Friends: Magical Movie Visitors.
- 10.20 Terrahawks.
- 10.50 The Solid Gold Kidnap: The film (1972 film).
- 12.05 Cartoon Time.
- 12.15 World of Sport.
- 12.20 Darts — The Fosters' Draught British Matchplay Final from Great Yarmouth.
- 12.45 News.
- 12.50 Short: On The Ball.
- 1.20 It'll Be Alright On The Day introduced by Denis Norden.
- 1.40 Sport: Ice Hockey. 2.10 Stock Car Racing, 2.30 Pro Skate '83, 2.50 Hot Rod Racing, 3.45 Half Time Soccer Round-up, 4.00 Wrestling, 4.45 Results.
- 5.00 News.
- 5.05 For Goes New Year.
- 6.05 Game For A Laugh.
- 7.00 Punchlines.
- 7.35 3-2-1... Come Into The Garden, Eve.
- 8.35 Petula.
- 8.35 News.
- 9.40 The Way We Were (1973 film) starring Robert Redford, Barbra Streisand.
- 11.50 The Hogmanay Show.



REGIONS

- All 15A Regions as London, except at the following times:
- ANGLIA**
- As London except at the following times:
- 10.15 am The Fraggles are Coming.
 - 10.20 Terrahawks, 10.45 The Fraggles are Coming, 10.50 Film: The Six Million Dollar Man, 11.50 Hogmanay Calish, 12.35 Reflections, with Kathleen Greer.
- GRANADIA**
- 10.15 am The Fraggles are Coming.
 - 10.20 Terrahawks, 10.45 The Fraggles are Coming, 10.50 Film: The Six Million Dollar Man, 11.50 Hogmanay Calish, 12.35 Reflections, with Kathleen Greer.
- GRAMPIAN**
- 10.15 am The Fraggles are Coming.
 - 10.20 Terrahawks, 10.45 The Fraggles are Coming, 10.50 Film: The Six Million Dollar Man, 11.50 Hogmanay Calish, 12.35 Reflections, with Kathleen Greer.
- HTV**
- 10.15 am The Fraggles are Coming.
 - 10.20 Terrahawks, 10.45 The Fraggles are Coming, 10.50 Film: The Six Million Dollar Man, 11.50 Hogmanay Calish, 12.35 Reflections, with Kathleen Greer.
- SCOTCH**
- 10.15 am The Fraggles are Coming.
 - 10.20 Terrahawks, 10.45 The Fraggles are Coming, 10.50 Film: The Six Million Dollar Man, 11.50 Hogmanay Calish, 12.35 Reflections, with Kathleen Greer.
- TSW**
- 9.25 am Dick Tracy, 9.30 Fieze Fram, 10.15 Cartoontime, 10.45 Gas Honeybun's Magic Birthdays, 10.50 Feature Film: The Solid Gold Kidnaping, 12.05 The Fraggles are Coming, 12.12 75W Regional News, 11.50 Reflection 3, 12.25 South West Weather and Shipping.
- TVS**
- 10.15 am The Fraggles are Coming.
 - 10.20 Terrahawks, 10.45 The Fraggles are Coming, 10.50 Film: The Solid Gold Kidnaping, 12.30 am Company.
- TYNE TEES**
- 9.25 am Morning Glory, 9.30 E.T. and Friends, 10.15 The Fraggles are Coming, 10.45 The Fraggles are Coming, 10.50 Six Million Dollar Man, 12.30 A Message for New Year.
- RADIO**
- Mark Page, 8.30 Tony Blackburn's Saturday Show, 10.00 Onda Levis, 1.00 am Annie in Conversation (S), 2.00 Paul Gambaccini (S), 4.00 Saturday Live (S), 8.30 In Concert (S), 7.30 Janice Loud Show Liverpool Special, 10.00-2.00 am The Classics New Year's Eve Disco Party (S).
- BBC RADIO 2**
- 5.00 am George Forman (S), 8.00 David Jacobs (S), 10.00 Sounds of the 60s (S), 11.00 Album Time (S), 11.02

SPORTS DESK

- 1.00 pm The Huddings, 1.30 The York, 1.30 Sport on T, 6.00 Country Gesta in Concert, 7.00 Jazz Score, 7.30 BBC International to work has on their babies.
- 7.00 News Headlines followed by The Other Side Of London. Ron Moody takes us on a vintage bus tour of the capital.
- 8.00 Party At The Palace. Comedy and music from the Black Theatre Co-operative.
- 9.00 The Music Machine (1979 film). Light and lively disco musical with Gerry Sundquist and Parti Boulay.
- 10.40 David Frost's End of the Year Show.
- 12.10 am Fox.
- 54C (WALES)
- 12.35 A Rough Stage, 1.55 The Tube, 3.20 Land of the Lakes, 4.15 Utopia Ltd, 4.45 Tr amr Fwz, 5.45 Buster Keaton, 6.20 The Snowman, 7.00 Newydd, 7.15 Storm Bywyd, 8.15 The Paul Hogan Show, 8.15 Y Mael Chwara, 10.15 Party at the Palace, 11.10 Footsteps, 11.45 Rhaglan Hywel Gwynllwy.
- 7.00 am News, 7.10 Papers, 7.15 In Your Farm, 7.45 In Perspective, 7.50 It's A Bangum, 7.55 Weather, Travel, Programmes, 8.00 News, 8.10 Papers, 8.15 Sport On 4, 8.48 Breakaway, 9.50 Marriage, Bigamy and Jolly-Hol 10.02 Talking Politics, 10.30 The World (S), 10.35 First Pick Of The Year (S), 11.35 From Our Best Correspondent, 12.00 News, Money Box, 12.22 The First Half Century (S), 12.55 Weather, Programmes, 1.00 News, 1.10 The Year Ahead, 1.55 Shipping, 2.00 News, 2.05 Thirty-Minute Theatre The Winter Plan, 2.35 Medicine Now, 3.05 Wildlife, 3.30 Light In A Dark Place (S), 4.30 Onda Levis, 4.55 The Sinking Of The Scrambler, 5.35 Elvira In Israel, 5.50 Shipping, 5.55 Wildlife, Travel, Programmes, 6.00 News, Sports Round-up, 6.25 Onda Levis, 6.50 News, 7.05 It's A Bangum, 7.55 Weather, Travel, Programmes, 8.00 News, 8.10 Papers, 8.15 Sport On 4, 8.48 Breakaway, 9.50 Marriage, Bigamy and Jolly-Hol 10.02 Talking Politics, 10.30 The World (S), 10.35 First Pick Of The Year (S), 11.35 From 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Another bumper champagne year

BY EDMUND PENNING-ROWSSELL

AS A RESULT of Champagne's two unprecedented record vintages, the success of a situation has been reached which only benefits the consumers, but not the producers. Readers of this column may recall that three of the four vintages from 1978 to 1981 were disastrously deficient in quantity, stock fell from the necessary average of three years' sales in order to maintain the quality that keeps champagne ahead of other sparkling wines—and sales had to be cut, as well as protective price rises introduced. Champagne can never be cheap, but in the past two years it has become undeniably expensive.

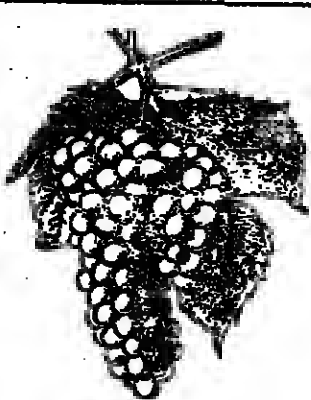
Then in 1982 a record crop, reaching the equivalent of 100 million bottles, largely restored the balance of stocks, aided by a fall in sales that year to a total of 145m bottles—40m bottles less than in the peak sales year of 1978. At the end of last July there were 540m bottles in the cellars of the 1982 vintage. A good average crop was looked for last autumn: say up to 200m bottles' worth.

What turned up, however, was one of 300m bottles. Since no abrupt up-turn in sales can be expected in 1984, it looked like a stock at the end of the champagne year next year of well over 500m bottles, far more than the merchants could expect to hold. Moreover, while another bumper harvest is scarcely likely for 1984, the vineyard area is increasing and at 24,500 ha. will be 500 ha larger at that vintage. Anything more than provision of 300m bottles would create problems for the growers in selling their grapes and for the merchants in financing their purchases.

Fortunately, however, in Epernay, the Comité Interprofessionnel which guides the industry, is not only very well organised but includes representatives of both sides able to look beyond to-morrow, and they took three decisions before immediately after the vintage. First, they cut the price of the grapes from a top price of FF 19.03 a kilo in 1982 to FF 15.53 this last year. With French inflation running at around 10 per cent over the year, this was a substantial cut, although modified by the second decision. Normally 150 kilos of grapes are officially required to produce 100 hl of must. But for the 1983 vintage the necessary quantity of grapes was raised to 160 kilos per 100 hl.

This had several effects. First it raised the grape price by another franc a kilo; to a top price of FF 16.58. Secondly, the more stringent grape requirement should raise the level of quality; and thirdly, it cut out the second pressing, which is not used by the more important firms but sold off to producers of lower quality champagne. This is in fact the third pressing for the first is known as the *cuvée*, followed by the *première taille* (first cut), which may or may not be used in the final blend.

Yet these measures alone would not have dealt with the flood of wine that filled the champagne cellars. For one thing, the governing Institut National des Appellations Contrôlées would not have allowed the appellation Champagne to the whole of a



crop that extended up to 18,000 kilos per ha (compared with 4,000 to 5,000 in the lean 1980 and 1981 crops). The normal limit is 13,000 kilos per ha, though after the huge 1982 harvest, a further 10 per cent was allowed the appellation with any surplus destined for distillation or production of vinegar. But the equivalent of 25m bottles had been blocked, with neither the growers being paid for this nor the merchants having to sell out for it until it was eventually allowed to be made into AC Champagne.

This "blockage" has been carried further this year, and no less than about 25 per cent of the crop—4,000 kilos above the permitted yield of 11,200 kilos per ha—have been set aside. Consequently altogether the equal of 100m bottles has been put away for a rainy day

A sprinkling of sparklers

WITH SLIGHT variations the fizz in sparkling wines is produced in two ways: by adding yeasts and ferments to wines in bottles (*method champenoise*) or to wine in tank (*cuvée close*). The former is likely to be better and obviously more expensive—not least because minimum periods of bottle-age before sale are imposed—but quality is not guaranteed by the use of this form of production. The grapes used and the situation count as much.

Champagne, grown in northerly latitudes, benefits from the Pinot and Chardonnay varieties, inducing acidity and elegance. Saumur is made from the Loire grape, Chenin, Seyssel from the Roussette of Savoy, Blanquette de Limoux mostly from the southern Mazac, while the Spanish Cava wines are derived from local Catalan grapes.

The following sparklers represent some of the different types, with some indicative prices, though these obviously vary with some likely outlets. They were not all sampled together, but nothing is more educative than comparing a *cuvée close* wine with a good champagne.

Presidente. Brut. Riccadonna's *cuvée close* wine is one of Italy's best-sellers. Very pale, distinctly dry, without much bouquet or flavour, and a rather hard finish. It is nevertheless refreshing and calls for little comment as it goes down. £3.50. Arthur Cooper and Roberts of Worthing stores.

Plat Crystal. Brut. A recent-

or vintage. Kept in pressurised vats the still wine, which has been fermented by the merchants, will if necessary remain in perfectly good condition for several years. The price at which these wines will be sold will be that of the grape price at the vintage nearest to the date of sale.

Of course, not all the roughly 17,000 growers were satisfied with the steep cut in the price of the grapes, while some of the merchants thought they were paying too much for such a huge harvest, but generally there is satisfaction at the way with which this unforeseen problem has been dealt. More over these two huge vintages in succession will have an effect on the new grower-merchant contracts for the provision of grapes to be signed, it is hoped, by the end of March. Under this scheme, initiated in 1960, the growers make an agreement to supply the merchants with their grapes at a fixed proportion of the total output. Over the years this has tended to drop from a top percentage in the '60s of 51 or 52 per cent to 46 per cent today. It is accounted for by the great growth of champagne made by the growers themselves or by the co-operatives. This now accounts for half the champagne sold on the French market.

Now, however, increasingly the growers see that with crops clearly exceeding sales, they may find the merchants unable or unwilling to buy all the production they wish to sell, as, in

developed *cuvée close* sparkler, with an agreeable, slightly sweet aroma, clear taste without much depth of flavour or acidity, but an attractive easy-to-drink wine. £3.85. Peter Dominic shops.

Sainsbury's Cava. Pale, full little bouquet but fairly full flavour with a touch of sweetness and better balanced than some more expensive brands. £2.99 from Sainsbury's.

Dopé Alsace. This champagne developed wine has a fruity, "grassy" nose with distinct colour, full flavour and rather bland, but with some individuality of style. £4.50-£5.50. Berry Bros, SW1, and Lay & Wheeler, Colchester.

Langhin-Château. This sparkling Saumur has an attractive nose, with slight sweetness on the palate, but round and elegant. £4.80. Avery's of Bristol, Odchins, Quellyn Roberts, Chester.

Gratin Meyer. Another Saumur, with nutty aroma and taste, full-flavoured but fairly light. Both these Saumurs are good value. £4.43. Peter Dominic shops and Anis du Vin, W12.

Blanc-Frussy. This Touraine rival to Saumur is distinctly dry, with a bigger, bolder flavour, but perhaps less style. £4.29 from Victoria Wine shops.

Seyssel. This unusual wine from Savoy lacks much bouquet, but has a crisp dry, fresh flavour that makes a very re-

freshing drink. £4.35 from Odchins, Harrods and Harveys of Bristol.

Blanquette de Limoux. Not much aroma, but surprisingly dry and crisp for a wine from near France's Mediterranean coast. An interesting wine of some distinction. £5.50 from Waitrose, Tesco and André Simon shops. This one comes from the co-operative but Avery's have another from a private grower. £4.12.

Finally, just to show the difference, three champagnes of differing styles.

Piper-Heidsieck Brul Sauvage. Perhaps the best of the now somewhat fashionable champagnes without any of the traditional dosage of wine and cane sugar. Completely dry; it must be made exclusively from top quality grapes. £14. Arthur Cooper and Roberts of Worthing stores, Fortnum & Mason.

Laurent-Perrier Grande Siècle. Though without a vintage date on the label, this elegant champagne with fine bouquet is in fact a blend of the special vintages. £17. Corner & Barrow, ECI, Lay & Wheeler, Colchester, Harrods.

Krug Rosé. Just introduced, this light, pale pink champagne, matured six years in bottle, is for those who think fine rosé champagne is too good for night-clubs and so-called *chateau* clients. £3.25 from Corner & Barrow, ECI, Lay & Wheeler, Colchester, Harrods.

But, as more and more Third World countries are packing a heavy punch, our once significant amateur boxers would seem outclassed.

I would expect our rowers and yachtsmen to pick up the odd medal, and why should we not score again in the modern pentathlon?

But first, from February 8 to 19 come the Winter Games at Sarajevo, where the incomparable Torvill and Dean must surely be the most universally appreciated athletic poetry of all, their ice dancing supremacy.

While Britain may not be any great shakes internationally in skiing, ice hockey, biathlon and luge, I am advised that our men might bring home some sort of bobslight medal.

Finally, it is not time the British Government stopped acting like Scrooge. The British Olympic Association has set itself a target of £1.5m this time to send more than 500 competitors and officials to Los Angeles and Sarajevo.

That is 50 per cent more than the 1980 figure. Voluntary gifts are untaxed, but do you know the Government pinches 32 per cent Corporation tax from the association's contracted sponsorship and advertising earnings.

There can be few governments in the world who actually charge sports for the honour of representing the country. I only wish I could forecast that this scandal might be ended in 1984. A good subject for a Private Members' Bill.

James French

The year of the Olympics

ONLY A madman would forecast that the 1984 Olympic Games will be free of political upheavals. After all, if the Moscow Games took place in 1980 amid world tension and anguish and without U.S. and other athletes whose countries abhorred Soviet intervention in Afghanistan, how can the run-up to the summer games in Los Angeles be any easier?

Indeed, the Soviet machine has already opened its war of nerves, and it will not be long before Ron Pollard of Ladbroke's is quoted odds against their competing.

Controversy began before Los Angeles was awarded the games. Looking over the frontier at Montreal's troubles, the city fathers turned their backs on the project.

So this year's major Olympics are entirely a commercial promotion and the word has always been that they are too commercial. Stadium seats and hotel prices will be the dearest ever.

Another major new ingredient is that the Chinese will compete this time. Even the Chinese Embassy in London is not sure how well they will do and in which of the 20-odd sports.

But we know they have the world record man high-jumper, Zhu Jianhua, that their men's basketball players are very nifty, and the embassy believes their women volleyball players are in world champion class.

Zealand without too much trouble but Pakistan could provide problems, especially if Imran Khan is fit, the pitches take spin and the umpiring has not improved.

Next summer the West Indies come to England. This winter they have painfully exposed the weakness of India and, illustrated, in real cricket terms, India's victory in the Prudential World Cup meant very little.

The form shown by captain Clive Lloyd has camouflaged obvious deficiencies in the West Indian batting. Unless they discover a couple of good new batsmen this could prove a serious weakness in England, but their fast bowling, and not forgetting the genius of Vivian Richards, is likely to prove too much for England. Our best chance would be to meet them on slow turning pitches.

On the domestic front I fancy Middlesex to win the first Britannic Assurance Championship with the holders, Essex, as their nearest rivals. Kent should have an outstanding season and I shall be surprised if they do not capture one of the limited overs competitions.

In sharp contrast Somerset without Richards, Garner and Botham and Hampshire minus Marshall and Greenidge and Smith are likely to have problems.

Notts with the return of Hedlee should do much better. This once again emphasises that there are too many overseas players on the county circuit.

Trevor Bailey

Long range forecasting in any field, let alone racing, is always a tricky business but for the record here are a few prognostications on who will be making the headlines in 1984.

● **MICHAEL DICKINSON** will again dominate the Cheltenham Gold Cup without getting anywhere near his dream of savouring a first-ever "National" success.

● **STEVE CAUTHEN**, a 10-1 chance for the flat racing championship, may clinch the title through sheer perseverance.

● **PAGAN OF TROY**, at twice the odds for the Derby and still a maiden, will follow his sire's example on Epsom's famous Downs.

● **Without more than a few weeks' warning** at the most, Lester Piggott will hang up

his race riding boots at the end of the season in which both he and Lear Fan will have failed to make much impact.

Dominic Wigan

The year of Southampton

IN SPITE of the disadvantages of a brilliant but inconsistent goalkeeper, I expect Liverpool to retain the First Division championship with Manchester United as runners up.

Although I caught Sheffield Wednesday on a bad day, when the last their unbeaten record at the Crystal Palace, their well-organised defence and the number of chances they create from midfield should be more than enough to see them finishing at the top of the Second Division.

I tip Norwich to win the Milk

... and Ben Wright reports on a magnificent moment

JACK NICKLAUS crossed the stone bridge over the Swilcan Burn. He stopped and waited. The applause from the grandstands almost surrounding the adjacent 18th and 1st holes on the Old Course at St Andrews started to swell to a deafening, emotion-filled roar, just as it had at the climax of the last previous Open Championship played there in 1978.

A small blond youth followed Nicklaus across the bridge, and as the pair walked up the 15th fairway, the legendary American can put his arm around the sloping shoulders of the young man. Nicklaus needed a par 4 for a final round of 62. But his Tunbridge Wells-born partner, 21-year-old Paul Way, had led his illustrious rival and the entire field by six shots overnight in the 1984 Open, and now still had two stroke cushion over Nicklaus, and had outdriven him.

As far as National Hunt

FT sports writers star-gazing ... Will 1984 bring new fortune to Bob Willis, Steve Cauthen, Mats Wilander and many more

aficionados are concerned the chasing ranks give plenty of cause for optimism with their strength in depth, while in Guye Brief there is a champion hurdler to relish barring misfortune for several years to come.

The start of the Flat campaign is still three months away, but already interest has been fanned by first, the news that Habibti and Time Charter are to remain in training and, second, by the revelation of an unusual number of controversial handicap marks in the Ladbroke Free Handicap.

In that assessment of the leading two-year-olds of 1983 Guy Harwood's unbeaten Lear Fan has been rated only third best and 4th behind Greagran-Sgar.

In a predictably forthright statement following the announcement of these weights Harwood made it clear that he was totally unimpressed by his colt's low assessment and that he might well saddle Lear Fan for the Free Handicap.

The news that Habibti—arguably the fastest sprinter since the war—and Time Charter will be back in action in 1984 could hardly have given flat racing followers a more welcome lift in the drab run up to National Hunt racing's Christmas festivities.

The news was all the more welcome and unexpected following the premature retirement of those lightly raced colts, Sharief Dancer and Caerlenn.

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As far as National Hunt



Mats Wilander... mature

Cup, if only because Live are beginning to believe belongs to them.

My hunch for the FA Cup Southampton, because they probably the best organised fence, certainly the finest keeper, and in Danny Witt the most exciting, explosive fastest winger I have seen season.

However, they first need beat Nottingham Forest, and there can hardly be a difficult draw. If they fail this tough first hurdle, it is by no means unlikely, I switch in Forest, who already conjured up some performances for Brian Clough this year.

Trevor Baile

The year of the young

AMONG the men of tennis, I will decide which of the current leaders will establish dominance. Will it be 31-year-old Jimmy Connors or has era, which began in 1974, interrupted by Borg's five reign and resumed again 1982, finally ended?

Certainly the drive and commitment at last seem to waning in the face of an or rigid code of conduct. Or I haps John McEnroe, 25 January, will finally mature do his immense talents justice so that he takes Borg's mantle.

Or perhaps young Mats Wilander, still only 19, learning quickly about 4 court play, will re-establish Swedish leadership. Winner the French title on clay in 1980 and now the Australian champion with wins over McEnroe and Ivan Lendl on grass Wilander is maturing fast.

The great enigma is Len Three crushing psychological blows in two years, the first at last in Paris and Melbourne the hands of Wilander, t other in New York this year Connors may inhibit him f years to come.

The main battles next year may be between McEnroe and Wilander. If so it will be a fascinating confrontation of genius against method, of flaming passion against concentration.

The women's game desperately needs someone to challenge the utter dominance of Martina Navratilova. That person just might be Bristol's J. Durie.

But with the opposition alerted the next step will be an immense one. I shall not be surprised if Chris Evert announces her retirement during the year and I expect to see several youngsters emerge from the pack.

Barring accidents, however Miss Navratilova should have another brilliant year with the French championships as her most vulnerable tournament. If she wins she will hold all four major championships—not in my book the Grand Slam though until she holds them all in the same season.

John Barrett

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As far as National Hunt

As ever, Nicklaus had given his all and, as has happened so often in major championships, it was just not quite good enough. The young Briton had stood firm against all the brilliant birdies that Nicklaus had thrown at him with increasing desperation.

The wedge shots into the final green, the putts by each man were just a formality before the British were able to salute their first home-bred Open Champion since Tony Jacklin's wonderful triumph at Royal Lytham and St Anne's in 1969.

It was a magical moment, and there was hardly a dry eye in the land. Wishful thinking? But there were many who said the same about Jacklin on the eve of his stunning victory almost 15 years ago. They just couldn't believe it would actually happen.

THIS HAS BEEN a very good year for the fine art salerooms, and what is good for Sotheby's and Christie's is somewhat filtered down, perhaps slowly and unevenly, to the owner of a Saturday morning market "junk" stall—and even the collector.

For although record turn-over and very high prices mean that collectors of antiques have to pay more, it also suggests that the market is buoyant and that prices are likely to go on rising—at least in the short term. At the moment there is no boom—just a gradual increase in demand and price in most sectors.

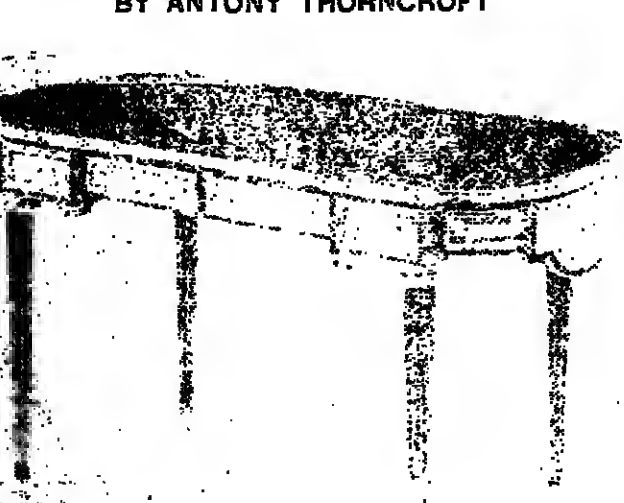
In the autumn season Sotheby's boosted its worldwide turnover by 74 per cent to £141m; Christie's was up 50 per cent at £128.2m, and Phillips's gained 83.3 per cent to £41.6m. Much of the expansion was in the U.S., particularly New York which has overtaken London as the world art centre in many markets. But London did well, too, not least the smaller salerooms specialising in goods that the average collector can afford: Christie's South Kensington, for example, broke the £20m barrier in 1983 and its autumn sales were 33 per cent higher.

This overall improvement is repeated in the small provincial salerooms. Pearsons of Hampshire topped £2m sales for the first time, a gain of around 24 per cent. Peter Raw of Pearsons runs up the sales of all fine art specialists and values to prospective buyers of antiques: "Buy something you like that is of the top quality, is preferably old, and that you can use."

Collecting for the sake of a speculative gamble leads inevitably to disaster. But what do the experts consider the hottest items of 1984 in the salerooms and antique shops? Phillips has asked its 130 specialists what they consider to have been the best "buys" in the auction house in 1983 and also their tips for 1984. The hot favourite is furniture. Indeed in the eight years in which Phillips has been posing the question furniture has never had so many fans.

Rising prices in the salerooms

BY ANTHONY THORNCROFT



Desk by Martin Carlin, 1778, sold for £916,000, the second highest price paid at auction for a piece of furniture.

In this vast field fine 18th century English furniture has most supporters, with the best quality Victorian and Edwardian furniture not far behind. As a second choice a number of art fields are nominated, including 19th century watercolours, modern British paintings, prints, and British colourists. All the specialists emphasise the importance of top quality and condition.

Delving more deeply into the recommendations the experts suggest that in the field of paintings, as well as fine quality, topographical views of glaciomus, but remote, places did well in 1983. Italian and French pictures are the

enamel memorial pieces are favoured. In ceramics and glass Cobweb English porcelain, 1760-80 and 18th century porcelain figures have their backers, and in the oriental sector Chinese 18th century porcelain and late Japanese seem cheap.

In more specialist fields Phillips suggests you keep your eye open for marine chronometers and old English pocket watches, run-of-the-mill late 19th century oriental carpets. Doublton fancies art glass and ceramics of the 1950s. Early 20th century travel hooks, edged weapons, military pistols, Uzbek emroideries, Edwardian, and later miniatures, and microscopically have their supporters, as do Delft plates, samplers, art nouveau silver, brass and copper and fans. But always the quality is the vital factor.

In the provinces the same story comes through: furniture is very much in demand, although Pearson's considers that grandfather clocks have not shown the price appreciation of other fields. Georgian and Victorian silver is strong, as are Victorian watercolours. In effect these days there are buyers for most things, as Phillips recent very successful auction of fish slices confirms.

These days the antique business covers a tremendous range: there is little in common between the foreign and Bond Street specialist dealers who cram the important sales at Sotheby's and Christie's and the small antique shops where a few valuable items rub shoulders with rubbish. Expertise is the key in both success and pleasure, and above all you must have a genuine interest in what you are collecting.

Every year there are stories of valuable items turned up in the discovery sweeps which the major salerooms conduct around the country: Sotheby's recently unearthed a Hans Hoffman painting and sold it for £407,000. To the amazement of its owner, Mrs. John Hinds, it had been in 1924, but it is always best to deal with the established specialists rather than the nearest so-called expert.

At the under £500 end of the market portraits could do well. In watercolours European works of middle rank artists between 1780 and 1830 are favoured along with 18th century Dutch gouaches, and, in prints, modern British etchings seem very cheap. Stipples and mezzotints of the 18th century, which can be acquired for less than £100, are regarded as underpriced.

In silver and plate the specialists fancy English snuff boxes and colonial silver, with modern tea sets and candlesticks a grip at less than £500. In jewels Russian, French antique jewellery, 18th century gold rings with love mottoes, and

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Saturday December 31 1983

When no news good news

PAGNE CORKS will be in record numbers this year from Sorbition to Easter County, to the city of Tokyo, to stock investors and business. Over the world mourn passing of the most tragically uneventful year in memory. It has been for the record books Sydney to Stockholm and Milan to Mexico City as markets everywhere have noted the first year since 1980s of a boring, old-fashioned economic recovery. A single really nasty year for the financial markets. Prouse, 1983 did bring a political and economic cess. And they were not favourable as the uned power of the U.S. try or Mrs Margaret Thatcher's landslide victory in general election. But even that had news, whether it from the fore dealing of London or from the sites of Beirut, was a sign of the unexpected "horror" variety. A debt crisis continued to the dollar and the U.S. deficit continued to soar. Employment continued to fall in Europe and relations between President Reagan and Soviet Union continued to deteriorate. But all these trends already firmly under way at time 1983 began.

Living through

As, even if 1983 did not turn out the way the forecasts had predicted, it was still a year of following high with established trends. The first time since the oil embargo struck the economy into a period of instability exactly a decade ago (and even perhaps such of complacency has been a fashionable point of view). While the old order has only changed there are good grounds for believing all order has not been destroyed. Markets all over the world are now discounting a record price a steady recovery in the U.S. gradually breaking the rest of the world economy, controlled and stabilised by governments everywhere which are dedicated to struggle against inflation. It looks like a reasonable bet. The pitfalls are already recognised and well even among politicians. The most serious of these on the economic front is the magnitude of the U.S. budget deficit with the stationary and destabilising implications that this ultimately has. While the chances of action being taken this year control the deficit are negligible, the political consensus in Washington for action after the November elections is growing the time.

Admittedly, President Reagan

himself is at present the main dissenter from this consensus and, as the U.S. election campaign gets into full swing, his rhetoric against tax increases is likely to intensify. But the markets are already well prepared for this and calm in the knowledge that the year after an election is the time when the most dramatic decisions—and even ones that go against a candidate's election platform—can best be made.

The prospects for steady, non-inflationary growth in the U.S. have not been good for years as they are today. It is hardly likely that President Reagan, for all his denials about supply-side economics, would wish to jeopardise these prospects when the election is out of the way. And once the long-awaited U.S. fiscal readjustment becomes a reality, the other pieces of a healthy world economic recovery could fall into place. The dollar could decline to a more reasonable level, albeit perhaps a higher one than the world learned to expect in the troubled 1970s. Real interest rates could fall, although again, perhaps not as far as they did during the past decade's great inflation. Gradually, investment and productivity would rise—and rise in a more sustainable way than in the current, essentially cyclical, phase of the recovery.

These, then, are the elements of the rosy outlook that investors all over the world now see before them. They assume, in essence, that 1984 will turn out to be another year like 1983—a year when old trends are continued, rather than new ones set. They assume that President Reagan will not be ousted by a Democratic challenger, who may have a whole panoply of his personal economic notions to try out before he is willing to knuckle down to the realities of the Third World debtors will be not only able, but also willing, to continue with the adjustment programmes which, in some cases, are only now reaching their critical point. And they assume that the current precarious balances in the Middle East and between the U.S. and the Soviet Union can be maintained.

These are political impossibilities which no crystal ball is clear enough to foretell. There is, however, another—economic—uncertainty. The economic recovery so far has been just that—a recovery, which was bound to come sooner or later, from a cyclical slump. This recovery phase is now over in much of the world—in the U.S. gross national product is already well above its late-1980 level and in the UK it is just about at its 1979 peak. The world's economy next year will be growing into new territory, for the first time since 1981. This alone is perhaps sufficient reason to believe that 1984 may turn out to be a humbler year than 1983.

IT IS not the best of his books. The market in Orwell is artificially high. When the coming awful year is over, stocks in Nineteen Eighty-Four will take a tumble. Some publishers will have burned their fingers—which at least gives pleasure to other publishers.

Yet Orwell's as a whole will continue to be a steady growth stock from a more solid base. Animal Farm will continue as both his most popular and his most artistically successful book, but more and more people will be led to read his essays which are likely to be seen as his lasting and greatest claim to fame.

The essays raise George Orwell to the stature of Swift, Johnson and though one can hardly get a quote for him at the moment) Hazlitt, and allow him at least to keep the company of Dickens and H. G. Wells which his novels alone would surely allow.

And I'm sure we will still read Nineteen Eighty-Four in 1985 (and not merely because our daughters and sons have had it set as an "A" level text—whatever Big Brother at DES may think). But at the moment it is being read with almost 100 much excitement.

One of the difficulties of a popular novel, now likely to sell a cool quarter-of-a-million in the British market alone this coming year, is that many people read it who do not

'Orwell tries to work far too many satirical themes into one story'

usually read serious novels. People are reading it as if it was a prophetic book. Politicians are making speeches about it.

If one is of a radical disposition, everything that is going wrong at the moment, from arming the police to requiring the editor of the Guardian to return lost property, will be called "Orwellian", or if one is of a conservative disposition, then one says we are not in anything like Orwell's nightmarish Oceania, "the fellow was wrong"—as yet.

Is it something in Orwell's reputation or a fault in the reader that tempts such literal-minded readings? What did he foretell? Have these prophecies come to pass? If not, why not? Or so much the worse for him. Certainly the book is not meant to be a prophecy, though much of it is a warning in grotesque terms; yet all of it is a satire. Orwell himself called it a satire or a parody in letters both before and after the book's appearance, and in a notable press release when he found, even at the time, that some reviewers were taking it too literally.

"It has been suggested by some of the reviewers... that

it is the author's view that this, or something like this, is what will happen inside the next 40 years in the Western world. This is not correct. I think that allowing for the book being after all a parody, something like Nineteen Eighty-Four could happen. Specifically the danger lies in the structure imposed on Socialism and Liberalism by the necessity to prepare for total war with the USSR and the new weapons of which the most powerful and the most publicised. But the danger lies also in the acceptance of a totalitarian outlook by intellectuals of all colours.

"The moral to be drawn from this dangerous nightmare situation is a simple one: 'Don't let it happen. It depends on you.'"

Here he calls the world situation a "dangerous night-

mare," which surely it still is. And his book itself has often been rightly called "a nightmare"; it is a surreal treatment of reality, not literal and cool as is the style of most of Orwell's earlier books and essays, notably *The Road to Wigan Pier* and *Homage to Catalonia*. And he did this deliberately. It was no accident of illness. Moreover he calls it "a parody." And the original dustjacket had called it a satire. Parody or satire of what?

It is here, I think, that the book runs into trouble and attracts so many wildly diverse interpretations. It has been read as a deterministic prophecy, as morbid misanthropy, as a democratic socialist satire, as a rejection (conscious or not) of any possible socialism, as a libertarian (almost anarchist) protest against centralised power of any kind, as a paean to human love or bitter ex-

posure of its uselessness. Body-snatchers from almost all points of the political compass descend on the long-dead Orwell: only Communists remain consistent in rejecting him completely, but for the bad reason that they think it is aimed solely at them. Some anti-Communists agree with them. For instance, Conor Cruise O'Brien in a characteristically cocky, knock-about piece (*Observer*, December 18 1983) denied that Orwell was right to see his own book as "anti-totalitarian".

... anti-totalitarian is misleading because it is not specific enough. Nineteen Eighty-Four is not about some generalised form of oppression, which could be on the Left and which could be on the Right. It is about a particular society, the Soviet Union... If Nineteen Eighty-Four is even partially

any kind of satire about our Western way of life, I'm a Chinaman.

O'Brien is a Chinaman. His anti-Communism is myopic (therefore not likely to be effective). Can he not even see, for instance, that the naming of the Inner Party agent programme and interrogator as "O'Brien" is a minor level of satire against the Catholic Church? To deny that it satirises ourselves as well as the Russians is simply to distance it, to see only the mote in the other's eye and not the beam in our own. Orwell was expert in seeing double.

This is gross of O'Brien (the Chinaman, I mean, not the Oceanic Thoughtpoliceman), for he knows that Orwell took Swift as his model in both *Animal Farm* and *Nineteen Eighty-Four*. Both were hailed as "Swiftian satire." And what is Swiftian satire but savage, exaggerated caricature of the familiar? Do we read Gulliver's Travels and think that there are giants in Brobdingnag, or simply that men can be cruel and brutally powerful? Do we think there are dwarfs in Lilliput or simply that men can be small, mean, petty and pompous?

As I have said, the artistic difficulty with Nineteen Eighty-Four is not that it is a satire, except to a bull in a china-shop, but that Orwell tries to work for too many satirical themes into one story. It is the most ambitious and complex of all his works, and one very carefully planned and premeditated (as we know from notebooks), but not the most successful.

I can see no less than seven main satirical thrusts. Briefly they are: (i) A protest against the division of the world into spheres of influence by the great powers at Yalta and Potsdam; (ii) A mocking of the intellectuals (the Outer Party) for being more concerned with educating the common people; (iii) A sardonic caricature of the mass-media as purveyors of prolefeed, to rule the masses by debasement and trivialisation rather than coercion or economic incentives; (iv) A savaging of the power hungry in which, rather than being totalitarians, are both attacked in itself and used as caricatures of one pompous boss who demands too much and consults too little; (v) A defence of plain language against bureaucratic and official jargon and circumlocution; (vi) A parody on how history gets rewritten for political purposes; and (vii) an attack on a now largely forgotten hook, James Burnham's *The Managerial Revolution*, which had claimed that, neither rival Inner and Outer Party, but most of all he offers mockery of the power-hungry who despise or negligently damage such values. The laughter of free men is a great enemy of arbitrary power.

That is a lot, but it is all there—and several minor themes besides, like the Catholic

Church and post-war austerity. Small wonder the book is so diversely interpreted, so difficult to pin down precisely. But why should an imaginative work be pinned down precisely? Presumably he wrote a novel because he wanted to speculate and because some questions were open-ended in principle or at least unresolved in his own mind.

Does the novel suggest that "power for the sake of power" is a possible motive for despotism, or an absurd—and thus mocked—self-deception on O'Brien's (of the Thoughtpolice) part? Does it suggest that language could ever be purged of politically "heterodox" concepts and Shakespeare translated into Newspeak, or is Orwell savagely mocking the impossibility of either enterprise? Does he suggest that a wholly false history could be fabricated, or that this is both logically and practically impossible? There is no answer. These are dilemmas. The author mocks to keep our courage up, so that we neither despair and cease resistance nor take for granted that we are no living in Nineteen Eighty-Four.

Allowing for it to be parody or satire, gross, deliberate, almost savage exaggeration, how much of it has come true?

That empirical question is unanswerable if put to a fictional satire, at least in precise terms. But if we care to consider how much of the satire written in 1948 and aimed at Orwell's contemporary events and conditions has remained true, the answer is rather depressing and worrying. Like

'The laughter of free men is a great enemy of arbitrary power'

wise, when we subtract all the purely topical political satire from Gulliver, we are still left with enough real human "giants," to "pymies" and "fashions" to leave us uncomfortable. 1984 seems less unlikely 1948 than we might have hoped.

Certainly the book marks our final loss of faith in inevitable progress, a general realisation that the future will probably be worse than the past unless we can make some extraordinary contrary effort.

Orwell offers no positive policies, but he tells us to value and defend liberty, truth, language and plain speaking, individuality, human equality and—as in the parable of the prodigal son—fraternity, so, finally, lacking in the Inner and Outer Party. But most of all he offers mockery of the power-hungry who despise or negligently damage such values. The laughter of free men is a great enemy of arbitrary power.

Bernard Crick is Professor of Politics at Birkbeck College (London University), author of *George Orwell* (Penguin) and editor of the forthcoming Clarion Press critical edition of *Nineteen Eighty-Four*.



Letters to the Editor

enefits

From Sir Alec Atkinson
Sir—In his "Economic Viewpoint" (December 22) Mr. Michael Britton seems to imply that it is for "moralistic reasons" alone that the "myth of national insurance" continues to stand in place of a straightforward social security system. But national insurance contributions are not only a source of income; they serve as one of the main components of benefit entitlement. The contribution record largely determines, for example, which people of working age are covered for unemployment and sickness benefit, as well as the rate of retirement pension in later life. Alternative systems of entitlement could be devised if they would have their own difficulties and might well prove satisfactory in practice. Sir Alec Atkinson, Locken House, The Drive, Belmont, Sutton, Surrey.

Energy

From the Planning Director, Shell UK

Sir—I note with interest your comments in your supplement on energy management, December 16, on Shell UK's steps in forming a new subsidiary company to provide energy management services. The reason and purpose of this initiative is however rather wider ranging than indicated.

For a number of years now we have noted the importance and effectiveness of our own internal drive to improve energy efficiency throughout our businesses. We could not help but compare that experience with the slow progress in improving the efficient use of energy in the country at large, which, as indicated in the recently published report of the Advisory Council on Energy Conservation, appears to be slower than in most other major

OECD countries. We felt therefore that there is here a gap where private initiative and our expertise could play a role and, hopefully, be profitably rewarded. Our decision was therefore based on our reading of the UK energy scene as a whole. The issue of making up for lower fuel oil sales was hardly a factor in our deliberations; moreover, no outside advice was involved. P. W. Beck, Sir Alec Atkinson, Locken House, Belmont, Sutton, Surrey.

Underwriting

From Mr A. Taylor
Sir—British companies deserve the support and encouragement of Government, particularly those involved in the development of capital-intensive and advanced technology.

It would appear, however, that British companies are being obstructed from obtaining major technology contracts because underwriting is not forthcoming for major venture projects—the transatlantic submarine cable TAT-8 is a case in point. Guarantees of this nature can not be achieved in the open market and it would be right and proper for the Government to underwrite such projects.

Clearly, Government has a key role to play in preventing British industry from becoming technologically neutered. Anthony J. W. Taylor, 14, Strimborne Road, Durrington, Co. Durham.

Textiles

From the Director, Textile Industry Support Campaign.

Sir—Christian Tyler's article on the Turkish textile industry (December 19) refers to textile imports into the EEC and suggests that import restrictions

have forced the Turkish industry to put cotton yarn into cloth for sale elsewhere. Turkey has regularly over the years exported to the UK much more cotton yarn and cloth than "quotas" or ceilings agreed yet it has never been penalised in any way and has repeated the offence in subsequent years.

In 1982 for example, the ceiling for Turkish cotton yarn imports into the UK was 3,600 tonnes but actual imports were 6,681 tonnes. Up to the end of October 1983 imports had already reached 7,063 tonnes.

The time has surely come when the EEC and the UK should take a firm stand. We might well emulate the Turkish authorities whose very tough unilateral control over their own imports is reported in the same issue of your paper. John E. Longworth, 215, Windsor Road, Oldham.

Vantona

From Mr L. James
Sir—I am writing to express my disgust at the proposals for disposing of ICI's interest in Vantona.

I can appreciate ICI's wish to dispose of its interest, and, within reason, to do this through the institutions. The methods that have been adopted, however, have the effect of dividing the ordinary shares in Vantona into three classes with different rights:

(a) the "institution" shares, (b) the shares held by members holding 1,500 shares or more, (c) the shares of the small shareholders.

Those in (a) are able to acquire shares at 145p. Those in (b) are able to apply for an allocation.

Those in (c) are excluded. The position is made worse because the directors of Vantona for at any rate three of them) have been given the

right to acquire 255,000 shares (about one-sixth of those available) as what can only be considered as a benefit.

The actual effect on the smaller shareholders is probably negligible but the principle of separating the sheep from the poorer goats is most improper and I trust will not be repeated.

J. D. Jones, 23, Sunnydale Lodge, Bridgewater Road, Wembley, Middlesex.

Heathrow

From Mr A. Lucking

Sir—contrary to the plea from Sir Alec and others (December 21) it would be very wrong for the Secretary of State for Transport to be deflected from his reappraisal of the outdated limit of 275,000 on annual movements at Heathrow. Modern aeroplanes create much less disturbance than those in use when the limit was devised, and the last noisy old ones retired on January 1 1988. At Washington's National Airport, one type has been exempted from the curfew already. At the John Wayne airport in Orange County, the permissible number of jet operations has been nearly doubled recently, as a result of the improved performance.

U.S. advances in air traffic control techniques outlined at the September Belgrade airport conference mean that these quietened aircraft will be able to land with shorter intervals between them. The emphasis is on securing the best use of existing airports. At Heathrow, there is an urgent need to provide more slots for feeder services to regional airports, which can do much for economic revival. Half hourly services by small aircraft to centres 50-100 miles from Los Angeles International are the standard deemed necessary by Californians. Why should we

be different? Certainly, incoming buyers think not.

Now that efficiency has started to break out at British Airways, the former BEA engineering base has become vacant, so that perhaps the fifth terminal can be built there, handy for Hatton Cross station, leaving the sludge work site for a sixth when air traffic control techniques have been improved sufficiently. A. J. Lucking, Plot 20, 17, Broad Court, Bow Street, WC2.

Derbyshire

From the Headmaster, Willmot Allitt School

Sir—You do wrong to give house-room to an ambitious but inexperienced MP, Philip Oppenheim (December 17), when he is merely retailing the deceptions of the party propaganda machine. You do wrong to give even the appearance of respectability to a wildly oversteering Government criticising its own faults in local government.

I work for Derbyshire and have served under both Labour and Conservative administrations. I have seen both of them struggle to limit the damage caused by government. I have watched the decline of the works department. I have seen the painfully slow attempt to equal the pupil-teacher ratios of neighbouring counties; I have given up secondary swimming and lost the school laundry. I have seen the failure of the Government's attempt to destroy free transport for children living over three miles away. I am not aware of "unnecessary projects" or of an "extravagant spending spree"; if the charge were true, I am in a position to know. I do know that Derbyshire is short of teachers in its secondary schools, and is disgracefully short in its sixth-

forms, and that both Conservative and Labour members wish to remedy this. Do not forget that Derbyshire did not raise VAT, and is not responsible for the raising of the gas tax and electricity tax.

This county needs a good education service, and it needs local government to provide it. Colin F. White, The Willmot Allitt School, Sunnyside, Newhall, Burton-on-Trent.

Cumbria

From Mr P. Taylor

Sir—While Con Allday's regrets (December 16) about the radioactive contamination of 25 miles of Cumbrian beaches are to be welcomed, his attitudes towards radiation exposure of the public demonstrate a disregard for environmental standards. He compares doses received to that of medical X-rays. This may be acceptable to a male nuclear establishment; it is not acceptable to a population containing pregnant women. For over 10 years diagnostic X-rays during pregnancy have been banned following epidemiological evidence of increased leukaemia in the children born to those mothers.

Current assurances with regard to the safety of the Cumbrian population rest on inadequate science. Over a tonne of plutonium has been discharged; it does not disperse, and only now are research programmes tracking it back to man (and woman). Only in the past three years has it been discovered that it concentrates most in the bone of breast-fed infants. Is it just coincidence that multiple myeloma (bone cancer) has increased? The only proven cause of this disease is radiation. Peter Taylor, Political Ecology Research Group, 34, Corley Road, Oxford.

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Beliefs are imperatives

By Paul Taylor in New York

JOHN OPEL was built for IBM. Like the corporation that dominates the world's computer industry, Mr Opel, IBM's chairman, is cool, tough and determined.

1983 has been a remarkable year for both Mr Opel and IBM. The company has long been the world's pre-eminent computer manufacturer, but at one time in the 1970s it appeared to be running out of momentum.

During the past 12 months or so it has sprung back with a vengeance. In the U.S. it has re-established its grip on its core business—mainframe computers—with new equipment and price cuts which have sent shivers of fear through other mainframe manufacturers, particularly those making equipment compatible with IBM's.

These shivers have also been felt in Europe. In the UK, for example, IBM appears on the verge of beating other companies to win a deal with British Telecom to develop the basis of a cashless shopping system.

Japanese manufacturers, too, have been under pressure. Following a celebrated FBI swoop, Hitachi pleaded guilty to industrial espionage charges and subsequently agreed to pay IBM a substantial settlement. In the Japanese market itself, IBM's long-established subsidiary has been fighting hard to regain the No 1 position it lost in 1979 to Fujitsu.

On top of all this, 1983 has been the year in which IBM's personal computer—launched just two years ago—has grabbed the largest slice of this fiercely competitive market in the U.S., establishing a standard which others must now try to match.

Now IBM's latest baby, its \$700 "peanut" PC Junior home computer, launched just a few weeks ago, is promising to do the same for the troubled, lower price end of the market.

For John Opel, who has been IBM's chief executive since January 1981 and took over as the company's fifth chairman in February this year, it has been the culmination of years of work.

He has clearly played a key role in formulating the company's business strategy, although this unpretentious intellectual prefers to see himself as a team player. He attributes much of IBM's success to strategies laid down in the late 1970s when his predecessor, Frank Cary, was chairman.

Mr Opel, who will be 59 in a few days' time, was brought up



in Jefferson City, Missouri, the son of a local hardware store owner. He joined IBM in 1949, straight after leaving college in Chicago with a business degree.

Mr Opel started out as a member of the legendary sales force of "Big Blue"—as IBM is known because of its corporate logo. He rose quickly through the ranks, holding 10 different jobs, including a spell as head of the press office.

John—he is addressed, like everyone else at IBM, by his first name only—appears to undertake the task of managing what is generally considered to be one of the best run corporations in the world with almost effortless ease.

IBM's unprecedented flood of new products alone would probably be enough—coupled with soaring profits—to justify Wall Street's enthusiasm for the stock, which has almost tripled in price since 1981.

By reducing costs IBM has been able to cut customer prices, while dealing a savage—and sometimes fatal—blow to its rivals.

Where IBM has found a product or technology gap it can not fill internally it has started going outside, buying components, in and forging new alliances with other companies.

Many observers believe this all adds up to a new and pre-

dictory business strategy, prompted in part by the dropping of the U.S. anti-trust suit against the company in early 1982. Mr Opel, however, says this view is understandable but mistaken.

IBM, he says, has not suddenly embarked upon a fundamentally new and fiercely aggressive strategy—rather the world is witnessing the first results of a business plan put into place several years ago.

"We have reorganised our business and have begun to execute a series of goals we set for ourselves in the middle 1970s," he says. "We are in an execution stage... and that makes it much more manifest to the public."

Mr Opel admits that other events, including the dropping of the Justice Department suit after 13 years, were also important, both psychologically and in cash terms.

Nevertheless, he is acutely aware that IBM's success can generate hostility. "I don't think the world really likes large enterprises all that much," he says, and stresses the substantial moves towards decentralisation which IBM has made.

It is in Europe that IBM faces perhaps one of its most immediate challenges—not from Europe's computer manufacturers but from a three-year-old EEC Commission investigation, which has charged the company

with abuse of its dominant market position for allegedly pursuing unfair business practices.

Mr Opel emphasises that IBM "does not think it has done anything wrong" to prompt the EEC investigation. "We are trying our very best to come to some sort of agreement with the Commission. We are quite hopeful that we will be able to resolve it to the satisfaction of the Commission and our own company."

IBM is working hard throughout Europe to project what Mr Opel calls "the real story. In the UK, Mr Opel emphasises that as a result of decentralisation, the company's 15,000 employees, most of them British, run their own business affairs.

His vision of IBM five years from now is clear. There will be further decentralisation of decision-making at Big Blue in terms of products and services. "As far as I can see, it is more of the same," he says.

Nevertheless, IBM could clearly continue its push into new markets. Mr Opel smiles when he notes that, in the past, "people had a preconceived idea that IBM was a very predictable company that it would always do exactly what it had always done."

It was this broad tracking of market needs which led IBM into the personal computer market and, more recently, into the home computer market.

As IBM sees it, word processors will soon be common in homes and schools and IBM intends to be there too. While IBM may appear to be moving into the consumer electronics business, Mr Opel professes distaste for the term: "Consumer sounds as though you are going to eat the thing or throw it away every six months," he says, "and that really is a market with a different set of dimensions."

Mr Opel has one other primary responsibility at IBM. He is both guardian and chief promulgator of Big Blue's unique business philosophy—almost a "religion"—started by the company's founder, Thomas J. Watson.

Mr Opel himself says: "I have an absolute conviction that our beliefs, our ethics, are imperatives. Change everything but do not change any of that."

The basic beliefs, commitments and ethics of Big Blue, says Mr Opel, have been "chipped into the marble of our conscience."

ment Secretary had a private dream of the print unions meeting their Nemesis in the form of a newspaper who took suit against them for arresting his supplies: a news publisher is pretty close.

Mr Tehbi's senior officials knew the 1980 and 1982 Employment Acts, with their concern to limit the scope of the closed shop, or union membership agreements, were more than likely to find their earliest and hardest battles in the print industry and that probably their opponent would be the National Graphical Association, the grandmasters in concluding such agreements.

Mr John Murray, the TUC general secretary, foresaw Mr Shah's emergence 18 months ago when he warned that a challenge would be made and that it would revolve round "someone no one had heard of."

However long and well foretold the coming, the personality could not have been foreseen. For the Acts' supporters, Mr Shah could scarcely have been better for the unions, he was the stuff of which nightmares are made.

Mr Shah represents a new breed of small employer in the print, relatively untouched by the deep conservatism of both unions and managements. The free newspaper industry—of which he is a pioneer in the Manchester area—has attracted such "outsiders" over the past few years, drawn by the promise of fast returns on low overheads.

A few are non-union, but many others—like Mr Shah until recently—play to the rules grudgingly but find it hard to accept any qualification of the "right to manage."

There is little love lost between many of the old-style newspaper employers and the Shah generation—partly because free papers have seriously dented circulation of paid-for papers. It was noticeable how few print employers, locally or nationally, spoke up for Mr Shah when the dispute turned nasty. Of course he had powered allies on the sidelines but the sense of isolation—of a personal, physical battle—appealed to his fighting spirit.

Cambridge-born Mr Shah, with a Persian father (a second cousin of the Aga Khan) and English mother, was educated at Gordonstoun and then worked in theatre and television before selling his house in 1974 to realise the life-long ambition of owning a newspaper.

The number and profitability of his titles grew. He now has six papers with plans for a seventh next year, along with a new book publishing venture. He expects a £1m profit this year on a turnover of £5m and his next step will be to buy

An entrepreneur whose time had come

By David Goodhart and John Lloyd



an established chain. The technology is modern—although not the very latest—and Mr Shah has produced his own computer link-up system.

Affable and enthusiastic, Mr Shah is capable of attracting both strong loyalty and hostility. His 120 staff, who have fully backed him throughout the dispute, enjoy a profit-sharing scheme and an open, first-name, relationship with the "shirt-sleeves" boss.

Initially accepting the need for an NGA closed shop—he joined the union himself—he grew distrustful of the union after a row in 1981 over a house agreement. Opening a new plant in Bury, he stressed that a closed shop had to be on the right terms—and gradually came to the conclusion he could dispense with one entirely.

His resolution was strengthened in December 1982 by taking a call from an NGA official in hospital where he was visiting his wife, Jennifer, who was then seriously ill. The official put a final ultimatum to

him: he vowed then not to give in. "Living through a life-and-death struggle like that gave me extra strength to survive," he says.

When, in July this year, the NGA first used industrial action to put pressure on him, Mr Shah had "stumbled upon" the Employment Acts and realised he had legal backing for a fight: in the same month, he issued his first writ. As the dispute grew more bitter and more public, he elevated his staff's right not to join a union as the central principle—though he briefly conceded a post-entry shop for new employees in the course of negotiations.

The NGA took that concession as a sign of weakness: in fact, he grew in strength throughout the dispute and was able to match the much more experienced negotiators in the NGA leadership.

The "little man" image which Mr Shah has projected so successfully found public resonance because the political ground had been so well prepared for it. Both the Prime

ministers, but in the "outing" to get ahead—under our own steam arrive to whom established institutions systems are a potential enemy their rhetoric is imbued with this view.

The victory of the "little man" against the forces of unionisation and the Left can thus be easily slotted in to moral framework where freedom battled—successfully—with tyranny. Mr Shah says clearly, and his statements increasingly reflect it: the NGA also saw it, and sought to set the moral ground to that relatively low pay and the saving of the "Stockport Sit looking for the 'heartless capitalist' stereotype to replace that of the 'authoritarian union'." It did not succeed—index in itself of a profound change in political and moral values.

In the long term, it may be that Mr Shah's importance is not so much in the effects which flow from his dispute with NGA, but in the clarity with which he demonstrated the relative impotence of a union movement which had been among the most influential of the world a mere five years before. His own stubbornness in the face of pressure and talent for publicity were enormous assets in this; yet he was able to stand out and win part because the late TV audience slantly reminded TV audiences—was on his side, and part because the trade union movement had neither the will nor the power to assist the NGA rubbing him out.

No-one seriously expects the printing industry suddenly to turn with Eddie Shah taking on the print unions, but the publicised straws in the withered few provincial newspapers with advanced computerised systems, show the NGA to be on the defensive. Mr Shah's experience was as much a deterrent from using the law as an encouragement to other employers to follow suit—those who wish to, have the president of eventual victory. These unions who prize their closed shop will not let so they can help it—but Mr Shah's workers have, apparently, the never spoke directly to the media) stood out against joining such a shop, and provided seductive examples to those workers who wish to opt out.

A wealthy public-school educated printing employer in Persian extraction who prints various newspapers and who becomes a household name through breaking a strike is an unlikely British hero: yet Mr Shah was runner-up as man of the year in a BBC "Today" programme poll to a world-famous priest who leads a peace movement in a year where that movement has achieved its greatest support ever. As 1983 dawns, Mammon is running God a close second.

Weekend Brief

Confusion over an Islamic pot still

Hanging from the rafters of an antiques barn in the Virginia countryside was something in copper that looked a bit like a small domestic hot-water tank shorn of its lagging. "Is it a pot still?" I asked the owner.

Hundreds had inquired about it but none before had guessed right. Reluctantly I decided I couldn't take the chance that HM Customs would also fail to recognise its provenance.

A similar experience cost the Science Museum in London about £40,000. Four beautiful pieces of glassware just put on display gave some inkling of the ancient world's interest in distilling spirits.

Dr Robert Anderson, keeper of the chemistry department, believes they may be some of the earliest surviving chemical apparatus of the West or Near East. They form the centrepiece of a new exhibit of the

origins of distillation. But it needed a chemist to spot what they were. When first offered for sale by Christie's in 1978, the translucent vessels with their gold-green iridescent patina were described as "fine and rare Roman glass funerary vessels, circa 2nd century AD."

Dr Frank Greenaway, then Anderson's boss, recognised that Christie's had got the photograph of the glass upside down in the catalogue. Turn the page round and the "spouted funerary vessel" became an alembic, a form of still.

He failed to buy them at the time, but later that year with extra money from the Glass Manufacturers' Educational Trust the Science Museum acquired them from a dealer. This explains why they are displayed among glassware rather than chemistry. Nevertheless, the chemists have re-identified their treasures as stills of early Islamic origin, 10th-12th century.

Distillation, the separation of liquids by carefully controlled boiling, is perhaps the oldest of all distinctively chemical practices. Such words as alcohol and alembic are themselves arabic in origin.

Dr Anderson, a student of the history of chemistry for whom the origins of distillation is a consuming interest, says the earliest surviving evidence of distillation comes from the Indus Valley around the time of the birth of Christ. From



there it spread east to the alchemists of China and west to Islam and Greece. Potable alcohol was not the only interest of the alchemists in distillation. In their search for the Elixir that might prolong life they used it to separate many essential oils such as perfumes. To aid their armies, they used it to separate the flammable fractions from mineral oil, used as a "Greek fire"—early chemical warfare.

Dr Anderson's display includes a modern alembic of clear green glass, very similar to his centrepieces, obtained from an alchemist in Iran as recently as 1975. It was being used to make "elixirs."

He knows his unique vessels are remarkable examples of early glass-blowing art but not what they were used for. Their fragility—the glass is thin and evidently badly corroded—is the big problem. "We don't really want to find out how fragile they are."

The Science Museum thought long and hard about the display, not least because of extensive reconstruction close to the Glass Gallery. Their new home is an air-conditioned case in a corner, set on anti-vibration mountings. The intrinsic fragility of the

ancient blown glassware is one obvious reason why so little is recovered by archaeologists. Another may be that it often broke when the alchemist tried to take his alembics apart. But Robert Anderson is cautiously weighing the risks of retrieving traces of any residues in the two cucurbits (flasks), for assay. Perhaps date wine was once distilled into fine brandy in Islam.

How efficient were the various shapes of ancient still? Dr Anderson says they are surprisingly similar, all "fairly effective," as shown by a recent experiment using modern quartz glass reproductions of various ancient designs.

He is scornful, however, of the professional competence of antique dealers in this field. They have often mis-identified alembics. Earlier this month Christie's hooped again with what it described as an "amber translucent glass hydrometer" of late Roman or early Islamic origin. A hydrometer is a simple instrument which measures the specific gravity of a liquid—for example, to tell you how much alcohol is present.

This one is ill-fitted to measure any liquid known to chemists, ancient or modern. It would simply bob on the surface like a duck. "One thing it absolutely is not is a hydrometer," Christie's was estimating its value at £1,300-£1,500, but Dr Anderson believes they were pretty lucky to raise the \$550 paid for what could well be just a drinking vessel.

ample supplies are made available in time to meet demand. "It is quite difficult to find something that is really new and available at the right price," he says. "Many of the best jobs have been around for years if not decades."

Consequently, Knutz has tried to create some new jokes of his own. One of the winners of recent months has been a realistic looking cardboard wheel-clamp, selling at around £5.65.

A more controversial bit-seller has been a special pocket-sized Hitler's Diary "for 1984" we even had the nerve to advertise it in the Sunday Times.

But New Year's Eve remains the busiest time, with party poppers (at £1.99 a dozen) and silver streamers (at £1.55 a can) being the most popular. "Every one nowadays seems to want something noisy for a party at this time of the year," points out Mr Gittings. Perhaps it is just as well he dares not try to venture back to the floor of the Stock Exchange again.

Contributors:
David Fishlock
H. Dennis-Jones
David Churchill

Staying away from the telly in Boston, Mass.

When my hosts in Boston's outskirts decide we'd celebrate New Year's Eve in town I steered myself for a pricey meal, paper hats and plastic jollity.

But not a bit of it. Sensible Bostonians have evolved their own unique way of making New Year's Eve once more an enjoyable publicly-celebrated festival. They call it "First Night."

The most you need to spend to relish it fully is just \$3. But you can share a lot of the fun for nothing.

Only eight years ago artists from Cambridge, just across the lovely Charles River, and from Boston proper, decided that America's modern tradition of spending New Year's Eve glued to the telly should end.

deductible donations covered the rest. Despite the hard-boiled image they project, Americans are very soft touchers for anything really worthwhile. First Night raised immediate enthusiasm—and funds. It's still mushrooming wildly.

Today celebrations begin with a 2-5 pm Children's Festival. It's followed at 5.30 by a city-centre Grand Procession from Boylston Street to Boston Common. America's oldest public park.

Main events fill 7-11 pm—45 performers in 45 different places. They include shows of every conceivable type—jazz, rock, pop, and classical music, short plays, variety acts and mime.

Every sort of venue is used. A major classical concert will be given in the beautiful 300-year-old King's Chapel, the first Anglican church built in America. In the streets there'll be steel bands and braziers and other entertainers. The famous Bonwit Teller department store has its windows recently cleared for its new traditional mime show. Downtown hotels are mounting live sculptures. Busy commercial Conely Square will stage a spectacular laser display.

Ten minutes before midnight magnificent fireworks on Boston Common—already a firm First

Night tradition—carry the crowds up to the moment when all the city's church bells peel, sirens sound and people start happily homeward on late buses and trains as well as by car.

The city authorities give First Night's wholehearted support. The public love it. Welfare workers are delighted. "This takes the pressure off our poor and lonely people," one of them commented. "Everyone you meet in the streets is your friend."

Police problems have lessened a lot. "Everyone's kind of happy," a cop told me. "Ain't no more drunks turrrin' around the streets with bottles stickin' out of their neckers."

Deserting the City to be a prankster

New Year's Eve is the busiest time of the year for Chris Gittings, 36, a former stockbroker's clerk who found that life in the City was a little dull for someone who was a practical joker at heart.

and some friends set up a small joke shop, called Knutz, in Covent Garden—before the area came up in the world—and quickly capitalised on the growing interest in practical jokes.

Now, almost everyone professes to be a practical joker—ranging from such well-known pranksters as Prince Charles and Prince Andrew to solicitors and advertising executives who crowd into Knutz after a convivial lunch to buy a few jokes for the office.

"Businessmen tend to go for two main types of jokes," says Mr Gittings. "They either want the traditional sort—with exploding cigarettes being the most popular—or else they look for something a bit saucy."

Margaret Thatcher jokes are also among the most popular with British businessmen. Since coming to power, Mrs Thatcher has spawned virtually a whole industry of memorabilia—ranging from life-size cut-out dolls and realistic looking face masks to loo-roll holders and joke handbags.

Mrs Thatcher remains one of the more enduring lines sold by Knutz but many jokes and novelties tend to be only a craze for a few months. Mr Gittings spends considerable time abroad, especially in the Far East, looking for the new fads of tomorrow and ensuring that

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Booming lives and letters in 1983

BY ANTHONY CURTIS

Patience as much as literary skill is required to write a biography, and it is this same virtue which is demanded of the readers of modern biography. Any life however eminent or adventurous has its dull patches and the modern biographer rarely believes that his readers should be spared them.

Patience of another kind is needed in waiting for some biographies to appear. Are we ever going to get an authorised biography of T. S. Eliot? Probably not in the lifetimes of the people to whom such a book would really matter, those who read the Quartets as they came out. Then there is the notorious case of G. B. Shaw. Much as one may admire Michael Holroyd's amazing industry, is not it time he produced something for us to read?

Occasionally patience is rewarded: rumour has it that Ann Thwaite's long labours over *Sir Edmund Gosse* will come to fruition in 1984, and that the second part of Hilary Spurling's life of Ivy Compton-Burnett will at last be joining part one, published in 1974.

Meanwhile this year has seen the completion of some outstanding biographical labours in history, politics and literature. First that come to mind,

the two last volumes of Peppys' Diary: X and XI, the index and Companion, a rich compendium of Restoration lives 1661 and Hyman, £25.00, the 3rd and another volume of Martin Gilbert's masterly life of Churchill, *Finest Hour: 1939-1941* (Heinemann, £15.95), as well as a final volume, after a long hiatus, of Alan Bullock's life of the Labour statesman, Ernest Bevin: *Foreign Secretary* (Heinemann, £30.00) unfolding in lucid style the complexities of the man and his post-war foreign policy.

Some biographies replace previous ones by including material hitherto suppressed or not available. Thus this year Robert Skidelsky's new life of Keynes, of which the first volume was published, *Hope Betrayed 1883-1920* (Macmillan, £14.95), seems set fair to take over from Roy Harrod, as does Kenneth Rose's *King George V* from Harold Nicolson. At the same time Elizabeth Longford gave us a life of the present Queen, Elizabeth II, (Weidenfeld & Nicolson, £10.95), Christopher Warburton's *Princess Margaret* (Weidenfeld & Nicolson, £8.95) while Princess Alice, Duchess of Gloucester published her memoirs (Collins, £10.95). J. M. Robinson produced a composite biography of The Dukes

of Norfolk (Oxford, £12.50) and Jasper Ridley a double biography of two Tudor bigwigs, *The Statesman and the Fanatic: Thomas Wolsey and Thomas More* (Constable, £12.50), and John Ehrman continued his definitive life of The Younger Pitt (Constable, £20.00).

The centenary of Albert Prince Consort was celebrated by Robert Rhodes James in a new life (Hamish Hamilton, £15.00). Another untimely death that of John F. Kennedy 20 years ago in Dallas, produced a spate of memorial volumes by those with first-hand experience of Camelot, including William Manchester's *One Brief Shining Hour* (Michael Joseph, £14.95), as well as works aimed to destroy the myth like Gary Willis's *The Kennedys: A Shattered Illusion* (Orbis, £8.95).

There were ugly revelations too in *The Years of Lyndon Johnson: The Path to Power* by Robert A. Caro (Collins, £15.00) and revealing ones in *The Diary of Hugh Gaitskell 1945-56* (Jonathan Cape, £25). Michael Edwards took us behind the scenes at British Leyland in *Back From the Brink* (Collins, £9.95). Peter Hall took us backstage at the National Theatre in his *Diaries* (Hamish Hamilton, £12.95) and Harold Evans backstage at New Printing

House Square in *Good Times, Bad Times* (Weidenfeld & Nicolson, £11.95).

Two journalists probed the mysterious death of an Italian banker under *Blackfriars Bridge* Rupert Cornwell in *God's Banker: An Account of the Life and Death of Robert Calvi* (Victor Gollancz, £8.95) and Larry Gurwin in *The Calvi Affair: Death of a Banker* (Macmillan, £8.95). Another journalist this time of Greek origin Nicolas Gage tried in *Elmi* (Collins, £9.95) to come to terms with his mother's death in the Civil War and to track down her killers. Nigel Hamilton produced further massive instalments in the life of Monty: *Master of the Battlefield 1942-44* (Hamish Hamilton, £12.95).

Roy Hattersley recalled *A Yorkshire Boyhood* (Chatto & Windus, £8.95). Philip Oakes vividly remembered his national service at the end of the war in *At the Jazz Band Ball: A Memory of the 1950s* (André Deutsch, £8.95). Susan Chitry edited the memoirs of her mother Antonia White, *Once in May* (Virago, £10.95). David Pryce-Jones those of Cyril Connolly (Collins, £12.50), and A. P. Taylor gave us *Personal History* (Hamish Hamilton, £8.95).

There proved, surprisingly,

still to be a few sexual fireworks left in the Bloomsbury box. These were ignited, to gasps all round, by Victoria Glendinning in *Vita* (Weidenfeld & Nicolson, £12.50), while Frances Spalding wrote about the more likeable personality of Vanessa Bell (Weidenfeld & Nicolson, £12.55). Books concerning some other members of that long-running literary show included Julia: *A Portrait of Julia Strachey by Herself and Frances Partridge* (Gollancz, £10.95) and E. M. Forster whose first volume of *Selected Letters 1879-1920* edited by P. N. Furbank and Mary Lago (Collins, £15.95) revealed the novelist's attitudes while he was an undergraduate at Cambridge. Mary Logan Smith (as was) created a scandal by leaving her first husband and two children to elope to Italy with Bernard Berenson; all of this was explained in *Mary Berenson: A Self Portrait from her Letters and Diaries* edited by Barbara Strachey and Joyce Smeuvels (Victor Gollancz, £12.95).

Major biographies of authors included Jean-Jacques: *The Early Life and Work of Rousseau* by Maurice Cranston (Allen Lane, £14.95). Pasternak by Ronald Hooley (Weidenfeld & Nicolson, £12.95). Pierre Loti by Lesley Blanch (Collins, £12.50). Inside Outsider: The

Life and Times of Colin McInnes by Tony Gould (Chatto & Windus, £12.50). Colette by Joanna Richardson (Methuen, £12.95). Robert Lowell by Ian Heampton (Faber, £12.50). The Brothers Singer by Clive Sinclair (Allison and Busby, £8.95)—to name but a few. Observations of interest to a future biographer were to be found in *The Other Man: Conversations with Graham Greene* by Marie Francoise Allain (Bodley Head, £8.95). One of Greene's mentors, Dostoevsky was the subject of a penetrating study by the professor of Poetry at Oxford, John Jones (Oxford, £15.00).

Nineteen-eighty three was a good year for publishing the lives of dons and schoolmasters. Michael Cox gave us an informal portrait of King's and Eton's M. R. James (Oxford, £14.50). Ian Anstruther's biography of that eccentric Cambridge don Oscar Browning (John Murray, £12.50) while Jonathan Cressall told all about Neil at Summerhill: *The Permanent Rebel* (Routledge, £12.55) and Daphne Rae all about herself in *A World Apart* (Lutterworth Press, £8.95).

Sir Michael Redgrave heads a strong cast of actors who either wrote biographies or had biographies written about them



Mary Berenson—the art historian's wife, subject of one of the year's biographical portraits

with his *In My Mind's Eye* (Weidenfeld & Nicolson, £8.95). Dirk Bogarde with *An Orderly Man* (Chatto & Windus, £8.95). Jill Bennett and Suzanne Goodwin with *Godfrey A Special Time Remembered* (Hodder & Stoughton, £7.95) and Shirley MacLaine in *Out on a Limb* (Elm Tree Books, £8.95) all made memorable appearances, as did Rupert Doone in Robert Medley's *Drawn From The Life* (Faber, £12.50).

There was too much to do in the nostalgic theatre but Artemis Cooper's edition of grandpapa's correspondence *Durable Fire: Letters of and to Diana Cooper 1913* (Collins, £12.95) with its account of the reception of Reinhold prewar spectacular, "Miracle".

And if 1983 was not a mild year for the art of biography, it was certainly a one.

Novel writing today—the triumph of hope over hype

BY GAY FIRTH

The best thing to do with "1984", of course, is to re-read it, along with "Animal Farm", reflecting that there would have been hell to pay if George Orwell had not been included among 12 post-war authors selected for "Best Novels of Our Time", next February's Ballroom from the Book-Making Council.

There has been a certain amount of fuss over the chosen few as it is sifting out the best from "good" is a silly business. But now and again hope triumphs over hype. William Golding won this year's Nobel Prize for Literature. His *The Paper Man* is coming soon from Faber. And the "best" thing to do with what is left of 1983 is to reflect that, though no one novel stands head and shoulders above the crowd published in the last 12 months, that was a first-rate year, that was, for First Division fiction.

The Philosopher's Pupil (Chatto and Windus, £7.95), the 21st novel, marked 30 years of weird and wonderful storytelling by Iris Murdoch. Stanley Middleton's marvellous allegory of art and life, *Entry Into Jerusalem* (Hutchinson, £7.50), was as subtle, as serious, and as beautifully written as William Trevor's terrible reflection of Ireland between 1913 and 1983, *Fools of Fortune* (Bodley Head, £7.50) which won the Whitbread "Best Novel" award. Not

even Brian Moore, exacting customary tribute from Irish Catholic consciousness of sin and guilt in *Cold Heaven* (Cape, £7.95), held a candle this year to Mr Trevor's tragedy of Anglo-Irish cousinhood unravelling in love, hate, and Troubles.

Catholics, by Monica Furlong (Weidenfeld & Nicolson, £7.95), measured C of E sophistry against unbridled personal experience of love, both human and divine. (The C of E came off badly.) In a confessional exercise even more telling, Anita Mason's *Look At Me* (Cape, £7.50), a superb third narrative descending through loneliness into quiet desperation; a piece of prose as polite, and as potent as any published this year; although Mollie Keane's merciless stare at faded grandeur, pretension and family loathing on a decaying Ascendancy estate in Ireland, *Time After Time* (André Deutsch, £7.95), ran close in sadness and human frailty.

The 1983 Booker Prize judges, chaired by Fay Weldon, exhibited a tendency to favour for some time — to favour novels with "global" or "universal" themes. (That is not to say that the "feminist" novel, a conspicuous feature of the 1970s, is dead; only fading, like the "Hampstead" novel of the 1960s, or perhaps, the "Jewish" novel of

the 1950s). The only arbitrary categories worth a moment's thought are "good" and "bad": on that criterion the Booker shortlist, winnowed out of over 100 novels submitted for the award, was impressive. Fable (John Fuller's *Flying to Nowhere*, Salamander Press, Edinburgh, £4.95) marched with fairy tale (Salman Rushdie's *Shame*, Cape, £7.95); backed by biblical legend (Anita Mason's *The Missionist*, Hamish Hamilton, £8.95), a re-examination of Simon Magus' dynastic feud, and linguistic travelogue (Malcolm Bradbury's *Rates of Exchange*, Secker and Warburg, £7.95).

The South African writer, J. M. Coetzee, won the Prize (in sensible absence) for *Life and Times of Michael X* (Secker and Warburg, £7.95); a poignant, bleakly symbolic statement of human dignity intact under layers of disabling deprivation, and ill treatment. By chance, Professor Coetzee's work turned up again this year, in a translation of Wilma Stockenström's extraordinary moving novel, *The Expedition to the Baobab Tree* (Faber, £7.95), a brief, timeless epistle of spiritual freedom in bodily slavery, written originally in Afrikaans, also set in South Africa.

The squeak and gibber of literary prize-giving is a bogus

test of literary health. First novels — especially first novels which dare to be fierce and funny — are the real thing: 1983 showed us, so strongly Howard Jacobson's *Coming From Behind* (Chatto and Windus, £7.95) put a whoopee cushion under trendy politeness, self-consciously self-destructive semiotics, and Cambridge academic foibles at their archaic worst — all in one carefully deconstructed burst of hilarity. Max Davidson, somewhat less adventurously, blew raspberries at sexual angst preoccupations of bright young things out and about in modern middle-class London in *The Wolf* (Quartet, £7.95); and when Clive James gets his breath back he will probably find more imaginative activities for his *Brilliant Creatures* (Cape, £7.95) — a squeaking, gibbering "novel" improper for our time; clever, funny, but unworthy of Mr James's talents.

More serious, no less remarkable first novels included two set in Ireland: Clare Boylan's *Holy Pictures* (Hamish Hamilton, £7.95) and M. S. Power's *Hunt for the Autumn Clowns* (Chatto and Windus, £7.95). The Notebook of Gismondo Cavalletti, set in Renaissance Florence, wooed the David Higham Prize for R. M. Laming for this diary of 16th century Italian merchant life; and *The Viaduct* (Bodley Head, £5.95), took readers with hearts

tuned to David Wheldon's subtle understanding of an alternative world, poised between one kind of captivity and another, through a *Never Land* of gentle journeying.

The year witnessed one spectacular failure. *Evening* (Macmillan, £8.95), set in high seriousness, honourable purpose, and Ancient Egypt, seems unlikely to earn reincarnation from the debt to the credit side of Norman Mailer's courageous, occasionally outrageous career as America's most conspicuous literary: impressive research provided little more than a catalogue of overblown obsessions, sexually violent, violently sexual, ten years in the writing; a noisy disappointment. Peter de Vries revived trans-Atlantic hope and faith with *Slouching Towards Kalamazoo* (Gollancz, £7.95); another of his linguistic extravaganzas; a roll-call of cartoon characters in a plot featuring North Dakota of all unlikely places as generator of the sex revolution.

Some important European novels added riches to the year's store. William Weaver translated two: 1934 (Secker and Warburg, £8.50), a powerful story of politics, love, and suicide; set in Copri under Mussolini; by Italy's most distinguished 20th century novelist, Alberto Moravia; and

Umberto Eco's *The Name of the Rose* (Secker and Warburg, £8.95), a dazzling whodunnit set in a 14th century Italian monastery. (That sounds crazy: the book is not.)

Milan Kundera, Czech author of *The Book of Laughter and Forgetting*, published in English last year, published *The Joke* (Faber, £8.95) in Czechoslovakia, uncensored, in 1967. A year later Russian troops and tanks entered Prague. Braced from the Czech national record, mutilated in earlier English editions, this new translation is the authorised authentic version of a novel packed with sexual and political paradox: "the joke" as trap for the unwary; "Remorseful nostalgia and remorseless scepticism": a marvellous book. Characteristically quirky, stylish novels came from A. N. Wilson *Scandal* (Hamish Hamilton, £8.95), Peter Ackroyd *The Last Testament of Oscar Wilde* (Hamish Hamilton, £7.95), and Lawrence Durrell *Sebastian, or Ruling Passions* (Faber, £7.95), fourth in Mr Durrell's "quincunx" — an Avignon Quintet reminiscent of his tour de force of the 1950s, *The Alexandria Quartet*. D. M. Thomas's *Ararat* (Gollancz, £8.95) twisted improvisation around improvisation in fevered dreams of sexual passion, Cold War politics, and the sacred mountain itself: a

maddening, mesmerising sequence linked by more poetic licence than sense. Somewhat more conventional, admirably resourceful work came from respected writers, many — but not all — of them women, in novels notable for good story-telling, absence of ideosyncratic characterisations, and well-turned prose impeded only by a certain caution. (There is nothing seriously wrong with caution: too much bravery, in novel-writing, can look like carelessness.) Stephen Benatar's *When I Was Otherwise* (Bodley Head, £7.95), William Cooper's *Scenes From Later Life* (Macmillan, £7.95), Penelope Mortimer's *The Handymen* (Allen Lane, £6.95), and Penelope Gilliatt's *Mortal Matters* (Macmillan, £2.50) all treated, in different ways, of aging and old age. Nina Baym's *The Ice-House* (Macmillan, £7.95), Melvyn Bragg's *Love and Glory* (Secker and

Warburg, £7.95), and Maui Duff's *Londoners* (Methuen, £7.95) examined mores, m attitudes, and motives among contemporary characters in big cities.

Lisa St Aubin de Terblazze *Fugitives* (Hodder & Stoughton, £7.95), Harriet Waugh's *Harriet Waugh* (Hodder & Stoughton, £7.95) of undomesticated characters Kate's House (Weidenfeld & Nicolson, £7.95). A brace, brilliantly funny black comedy came from David Nobbs's *Nicholas Salaman in Seed* (From Last in The Sack R. (Methuen, £7.95) a Dangerous Pursuits (Secker and Warburg, £7.50). Best of a reading between lines of gender language masking eon danger, Janice Elliott did deny 1983 some truly turn insights in *Magic* (Hodder & Stoughton, £7.95): essential reading on the brink of 1984.

Polemical priest

BY ANTHONY HARTLEY

Hensley Henson: A study in the friction between Church and State by Owen Chadwick. Oxford, £18.50. 336 pages.

Ecclesiastical biography is not much in fashion these days, nor is it always easy to think of contemporary Church leaders who could stand the weight of attention bestowed on previous luminaries by their biographers. In his memoir of Hensley Henson, Bishop of Durham from 1920 to 1938, Owen Chadwick has recreated that craggy and combative figure with admirable elegance and economy. The life of Henson is worth studying both because of his strength of character and the curious symbolic nature of his career. He himself published a typically caustic autobiography "Retrospect of an Unimportant Life" which, says Professor Chadwick, was achieved "at the cost of his reputation" — though here it would be possible to differ.

It is true that Henson's memory is associated with a series of trenchant comments on his episcopal colleagues. Those, springing from the same quality of mind which gave him the courage and independence to assert moral values against the principles and powers of the day. As Canon of Westminster he denounced from the pulpit the British directors of the Putomayo rubber company which had been responsible for the massacre and torture of Peruvian Indians. Bishop of Durham he attacked again and again the Fascist and Nazi dictatorships, feeling "a kind of blind rage" as he heard of the treatment of German Jewry.

The independence — which allowed Henson to speak out on principle — says something for the Church of England. However, his life was spent with the dilemma of a state Church which was losing its grip on the majority of Englishmen. He had started out as an Anglo-Catholic, reacting against his father, but then came to believe that the dispute created by extreme High Church attitudes — "hells and empires" — were endangering the position of Anglicanism as a national Church. But when Parliament

Book in 1927, Henson wrote "The episcopate can hardly sink so low as to accept a policy from a majority of the House of Commons." As a result of that experience he became a partisan of disestablishment. Later he commented: "Perhaps no Church in Christendom has been so completely despoiled as the Church of England."

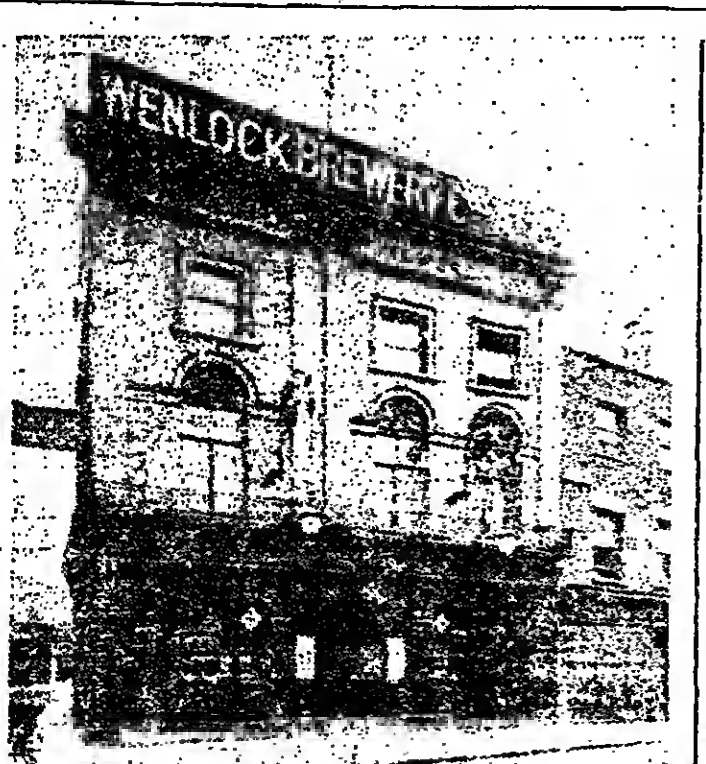
This was a sad conclusion, but the problem was insoluble. Either the Anglican Church remained a national body and tempered its doctrines to the fading certainties of the mass of Englishmen. Or else it accepted the position of another minority Church with more emphasis on doctrine and ecclesiastical discipline. A more clerical Anglicanism was not to the taste of most Englishmen, while modernisation of liturgy and language proved as likely to alienate existing worshippers as it was to attract new ones.

Henson could not find any remedy for the indecisions of his Church. Indeed, his own apparent inconsistencies reflected them. Yet he was not a weak man. Professor Chadwick's memoir conveys an impression of integrity and purpose which allows the reader to forget that, by the first half of the 20th century, however strong the individual, neither the Anglican Church nor its bishops were quite what they had been.

Fine town

Edinburgh: A Literary Anthology edited by Owen Dudley Edwards and Graham Richardson. Canongate, Publishing, £12.95. 281 pages.

Owen Dudley Edwards and Graham Richardson shake a wonderful kaleidoscope in their anthology: 66 pieces of prose, poetry, letters, articles and speeches concerning life over the centuries in what Frodo's Chronicle called "Prays in Scotland". Hugh MacDiarmid "a blinding giant". Even Glaswegians will recognize, and relish, indigenous screams of pain amid songs of praise for a city riven with contradictions. G.F.



This example of building in the Brompton Road at the turn of the century is one of the illustrations in the latest volume in the Greater London Council's 'Survey of London Volume XI' South Kensington: Brompton' (The Ashbone Press, £45.00). It shows with impeccable scholarship how a rustic village became a flourishing, affluent London suburb producing buildings such as the Oratory and Harrods.

Scientists' A to Z

By DAVID FISHLOCK

The odds against correctly picking next year's Nobel prizewinners in the sciences are so long as to make nominating next year's Derby winner seem a snap. But the three editors and 15 contributors to Chambers Biographical Encyclopaedia of Scientists (£35) have tackled something still tougher: the task of picking and summarising the scientific achievements of 2,000 outstanding scientists of all times.

They won't, by a long way, satisfy everyone. Their yardstick was the prizes science itself awards its fellows who advance the borders of knowledge. But the editors, John Daintith, Sarah Mitchell and Elizabeth Toftill, admit coyly that their system would fail to flush out "an unknown physicist working out a revolutionary new system of mechanics in the seclusion of the Bern patent office."

It also failed to find Carlo Rubbia, working in nearby

Sack of Cadiz

BY A. L. ROWSE

The Counter-Armada 1596: The Journal of the Mary Rose by Stephen and Elizabeth Usherwood. The Bodley Head, £7.95. 176 pages.

The capture and sack of Cadiz in 1596 made the greatest single exploit of the English navy in the long Elizabethan war against Spain. Suppose, per contra, if the Spaniards had captured Plymouth? The blow to Spain's prestige was very great, perhaps as great as the loss of the first Armada — ironically it happened in the area where the unfortunate Duke of Medina Sidonia was again in command and he could do nothing to save the city. It increased war-weariness in Spain, and it had consequences in England which these authors do not realise.

Their title, *The Counter-Armada*, is inappropriate, for it was the English expedition of 1595, led by Drake and Norris, which was intended as the Counter-Armada to that of 1588, and it was a fiasco. Cadiz was not. The action was well reported in various sources, by Raleigh among others. Mrs Dr Geoffrey Bill of Lambeth Palace Library, the Archbishop's librarian, has identified an unpublished account of the affair there, as by Sir George Carew, Master of the Ordnance and captain of the Mary Rose. It forms the basis of the present book and is printed as an appendix. How much it adds significantly to what was known already about the expedition may be doubted. Those of us who know Shakespeare will remember Carew on his resplendent monument, guns, cannon-balls, the accompaniments of the Ordnance office about him. It is likely enough that Shakespeare knew this important official, for he married the heiress of Clonthon House on the slopes above the town and at times lived there. The authors are at pains to drag in a quotation from Shakespeare here and there, whether relevant or not, and then miss a specific reference to Cadiz at the beginning of *The Merchant of Venice*.

But I should think of shallows and of flats.

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The Netherlands' biggest drinks group looks to a steady growth in profits, reports Walter Ellis

Heineken makes its mark as a universal brewer

THE DISCLOSURE that Heineken, the Dutch brewer, had last month paid out some £135m (\$114m) in ransom money to the kidnappers of its chairman, Mr. Alfred Heineken, surprised mainly those who knew neither the company nor the affection in which Freddy Heineken is held.

His release by Dutch police last month after three weeks in captivity was greeted with genuine pleasure. It was not merely that much of the ransom was recovered, nor that, ultimately, the extortion had failed.

It was also the fact that a hardworking and popular chairman, who has done much to help transform his family business into one of the world's largest brewing concerns, had been returned, unharmed, to his family.

Mr Heineken, now aged 60, controls more than half of Heineken Holdings, which in turn owns more than 50 per cent of the Heineken business empire. Thus, his personal stake is worth an estimated £160m, making him easily one of the richest men in Europe.

He is a self-confessed bon viveur, a friend of the famous and a confidante of Queen Beatrix.

Board meetings, Mr Heineken one said, were a joy. "We laugh a lot and have a lot of fun."

But behind the ready smile (which after his recent ordeal took on a slightly saddened, lugubrious look), Mr Heineken is also by his own admission a workaholic and a prime ideas man. He has led the giant brewery through a period of almost unrivaled expansion, so that in 1983 it is the fourth largest drinks group in the world and possibly the most international. It employs 21,000 workers, more than 14,000 of them outside the Netherlands—and its products are almost universally available.

Freddy Heineken represents the third generation of his family to head the brewery. He joined the company in 1942, 78 years after its foundation by his grandfather, and during the German occupation of the Netherlands.

Among his ideas were the return of the traditional green

label for the company's bottles and cans. Recent international success by Grolsch, another Dutch brewer, is often attributed to its revival of an old and unusual style of bottle. "The stomach is very conservative," Mr Heineken once said. He also led the hard-fought but unsuccessful campaign to take over Bole, the Dutch distiller, but comforted himself with the development of the company's own range of liquors acquired through the purchase of two smaller distilleries in 1971.

Today, Heineken has a market capitalisation of £1.5bn. Sales in 1982 reached £1.42bn, and over the first six months of this year there was a 38 per cent increase in earnings to £188m. The management expects 1983 as a whole to be a good year for the company.

In September, Heineken announced that it had concluded a deal with Kirin of Tokyo, the third largest brewer in the world, for the production and marketing of its beer in Japan. The first of the new production

should be ready in April next year. For many years, the Dutch beer—a Pilsner brew using a strain of yeast developed by the company last century—has been marketed in Japan by Kokubu, a large wholesaler and distributor. But demand has grown to such an extent that it was felt only domestic production could meet it.

It is the same in America, to which Heineken introduced its beer in 1935 immediately after the ending of prohibition. In the U.S., having a six-pack of Heineken in the fridge is a sign of good taste, bordering on the chic.

Murphy's brewery in Cork, in the Irish Republic, was the unlikely setting for one of Heineken's smaller business ventures in recent years. The maker of the famous stout was in difficulties, and it was even possible the brewery would close. Heineken stepped in with a cash offer, took over the plant and saved some 600 jobs. True, Murphy's was also brewing Heineken under licence for the Irish market, but it was a welcome intervention all the

same, which ensured the survival of a product revered by generations of mini men.

More substantially, Heineken is now publishing through plans to set up a joint venture in France with Brasseries de Glaciers International (BGI) to manage both companies' French interests. Money is to be spent on modernising BGI's seven and Heineken's two breweries in France. The Dutch group now enjoys about 7 per cent of the French market and hopes to increase sales and efficiency by combining forces with BGI.

Other plans for growth abroad, including a possible deal in China, are under consideration. The company increasingly sees the world market as its natural home and has invested substantial funds this year and, indeed, throughout the last 10 years in Africa, Asia and Australasia. The rich American market continues to be served by imports (the imported label adds to a bottle's appeal), but in many countries brewing is done on the spot. Nigeria is a prime example. Nigerian Breweries, a subsidiary, has



Bonn sets Veba share sale for mid-January

By James Buchanan in Bonn

THE BONN Government yesterday disclosed how it will about selling a large part of stake in Veba, the country's largest industrial concern, which in hopes to net about DM 700m (\$256m).

As part of Bonn's don strategy to reduce its own public and encourage private interests in the stock market, Veba workforce and lower-priority workers will be favoured in treatment of applications for shares.

The Government is selling shares with a nominal value of DM 292m, reducing its stake from 43.75 per cent to 30.1 per cent, although Herr Hans T. Meyer, state secretary at the Finance Ministry, made it clear Bonn considered a hold of 25 per cent adequate for influence on national energy.

Dr. Gerhard Stoltenberg, Finance Minister, said yesterday that as part of a plan to reduce state ownership, the Government would examine its shareholdings. Companies which the Government has stake have combined annual sales of more than DM 100bn. Veba shares look attractive having paid double figure percentage dividends, with only a 1980s. However, the West German stock market is at historical high.

Dresdner Bank is extending its international business through the formation of Dresdner Bank (Schweiz), which has been set up in Zurich and which will have branch in Geneva.

Japan oil tie-up studied

MITSUBISHI OIL of Japan, which is 50 per cent owned by Getty Oil of the U.S., yesterday indicated that Nippon Oil, Japan's highest oil distributor, would be the likeliest choice for a business tie-up planned as part of a reorganisation of the ailing Japanese oil industry, Kyodo reports from Tokyo.

The two companies were starting a joint study on details of the projected tie-up, the company said. It is understood the arrangement would cover: ● Setting the same wholesale

InterNorth quits shipping

BY WILLIAM HALL IN NEW YORK

INTERNORTH, the large U.S. energy and pipeline utility, is pulling out of the international shipping business and selling its two loss-making liquefied petroleum gas (LPG) carriers to Norway's Bergesen group.

InterNorth bought the two new 75,000 cu metre capacity carriers for around \$50m apiece in the late 1970s as part of a diversification into the LPG transportation industry. However, a combination of overcapacity and depressed freight

French tobacco group in red

By Paul Betts in Paris

SEITA, the French state-controlled tobacco and cigarette company, yesterday reported a FF 25.7bn (\$3m) loss for 1982 compared with earnings of FF 45m last year.

The deficit is the result of a series of provisions, Seita said. It also said total tobacco sales had grown this year to FF 28.5bn from FF 25.7bn in 1982.

Thai Airways recovers

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

THAI AIRWAYS, Thailand's national flag carrier, reports a record pre-tax profit of 647.7m baht (\$28m) for the year ended September, almost 19 times higher than the previous year's earnings of 34.5m baht.

The figure, which gave Thai Airways its nineteenth year of profit in succession, beat the previous record of 319.9m baht achieved in 1979 and suggests the airline has come through the intervening recession surprisingly well.

Airline officials said the improvement was the result of lower fuel prices, lower interest rates and the success of Thai's business-class service in attracting higher-yield passengers.

Revenues for the year climbed 8.2 per cent to 14.1bn baht. The total number of passengers increased by 5.6 per cent and traffic and capacity were each 6 per cent higher, giving a load factor of 82.5 per cent compared with 82.1 per cent last year.

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FT-Actuaries All-share ends year at record high 30-share misses peak but closes 3.2 up at 775.7

Account Dealing Dates

Option	First Declara-	Last Account
12 Dec 22	Dec 29	Jan 9
13 Jan 12	Jan 20	Jan 27
14 Jan 20	Jan 27	Feb 3
15 Jan 27	Feb 3	Feb 10

The last trading session of 1983 in London stock markets was a peak, while the bid battle between Allianz and BATs for the 30-share index closing at 775.7. The FT Actuaries All-share index finished a fraction off at 83.12 which compares with the year's high of 83.70 attained on November 11.

Composite Insurances viewed the outcome of the Eagle Star/BAT Industries/Allianz bid battle as something of a damp squib and most quotations tended to lose ground. Commercial Union eased 3 to 179p, while General Accident, 48p, and Royals, 48p, gave up 8 pence.

Renewed excitement about the attempt on Wednesday by a Middle East consortium to acquire a 30 per cent stake in Kleinwort Benson breathed fresh life into Merchant Banks, with Mercury rising 10 to 540p. Hill Samuel firm 4 to 327p and Hambro the same amount to a high for the year of 164p. Minister Assets put on 5 to 110p and Schroders 10 to 820p. Discount Houses also made a bright showing, Union rising 12 to 695p and Jessel Toyne 6 to 78p.

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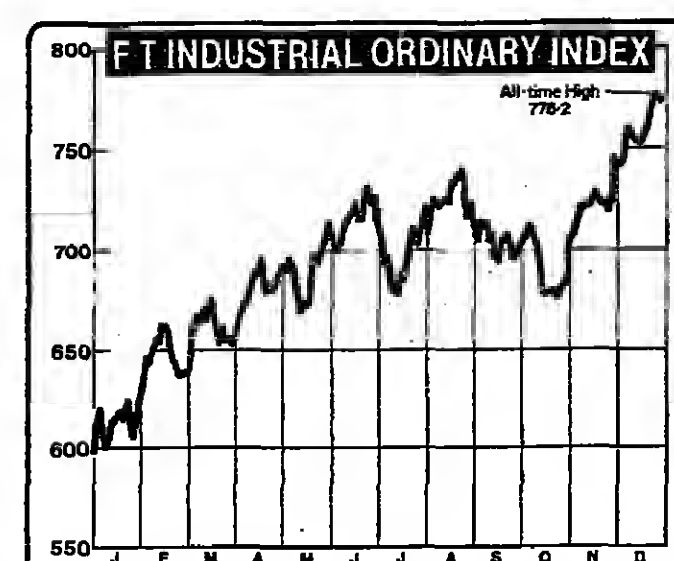
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absence of fresh support and shed 8 to 636p, but still recorded a gain over the year of 28.2p. A squeeze on bear positions left Laporte 11 up at 355p, while demand in a market short of stock lifted Reckitt 7 to 128p.

Further persistent demand left Reigate (Blackheath) 18 higher at 143p, after 146p. Gomba Holdings has a 28.6p per cent stake in the company. Elsewhere in the Engineering sector, smaller-priced issues were again well to the fore. C and W Walker put on 21 to 15p and renewed support lifted Anora 2 further to 15p. Gains of around 2 were also recorded in Richardson Westgarth, 25p, Midland Industries, 25p, and Brunx, 15p.

Leading issues remained quiet, but occasional support left Vickers 4 to the good at 137p. Movements in Foods usually favoured holders. Tate and Lyle edged up a couple of pence to 350p and Associated Dairies edged 20 more to 15p. The 150p. Buxton Sars was again in demand and firmed 6 more to 346p, while Dee Corporation, a strong market of late on Press comment, hardened 2 to a 1983 peak of 42p. Tavenor Rutledge, dull on Thursday on-and-off-and-off, edged 4 to 48p, while Pyke Holdings and Albert Fisher attracted fresh support and both gained 7 to 154p and 8p respectively.

Bellair spectacular Bellair closed the year spectacularly at 510p, up 21 for a rise of 4.1p. The share was extremely sensitive with jobbers sharply widening their dealing spreads. Once again talk was rife of pending asset injections and other possibilities, but this has been the case since the shares moved away from the year's low of 17p. Investment demand encouraged by the group's outstanding

medical health care division lifted BOC International 5 more to 296p, but profit-taking brought BTR back 6 to 434p. Other Miscellaneous Industrial leaders were little changed.

7. Bullam, up 20 to 60p, attracted speculative interest which gave rise to takeover prospects following the death of the chairman, while Highgate, 16p, Job rose to 205p before ending a net 5 up at 198p; talk of a "shell" situation persisted. Renewed investment demand took Wedgwood 7p higher to 128p, while Blackheath Ship Canal gained another 10 to 15p, and LCP improved 5 to 82p. Reflecting a new-sheet recommendation, Metal Sciences went 5 dearer to 25p. Closer appraisal of the chairman's interim statement saw London Private Health pick up 21 to 191p.

Press comment in the Financial Times highlighting the increased demand for package holidays sparked revived interest in the sector. Horizon touched 169p before closing a net 5 up at 160p, while Intasun gained the same amount to 156p. Leisure International, a neglected market of late, firmed 2 to 47p, while Fairline Boats put on 4 to a 1983 peak of 41p. Casino concern Applin Holdings, a depressed market of late, firmed support and gained 15 to 135p.

Coachbuilder Plaxton attracted support following an investment recommendation, retaining the dividend deduction and much more to close 15 up at 232p. BL also responded to favourable publicity, improving 3 to 64p, while Component producer Lucas Industries moved up a couple of pence to a high for the year of 176p. Garages and Distributors fluctuated narrowly in this trading, with British Car Andon slightly harder at 120p as the capitalisation issue.

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while Marlex also ended 13 higher at 83p, Irish issues took a distinct turn for the better after reacting quite sharply over the previous two trading days.

Atlantic Resources picked up 25 to 655p, and Egitina advanced 45 to 335p, while Arax put on 4 to 74p and Bula 3 to 33p. Elsewhere, Pict Petroleum ended 5 cheaper at 145p, after 165p, following the drilling report on the North Sea well 15/21a-S. IC Gas continued to attract buyers and put on 6 more to 260p. Leading Oils maintained a firmer trend, underlying sentiment still being helped by the recent improvement in North Sea crude prices following the severe weather conditions in the U.S. BP new closed 6 up at 178p, the final call of 235p on the new shares is due on January 11.

India's decision to limit tea exports prompted fresh gains in selected tea plantations. Lawrie rose 10 to a 1983 peak of 720p, while Williamson closed 6 better at 289p. Brooke Bond, additionally lifted by favourable comment, hardened a couple of pence at 79p.

Aussie oils upsurge The Australian sector dominated activity in mining markets. A fresh upsurge to record levels by overnight Sydney and Melbourne markets and news of another oil discovery in the Queensland sector of the Cooper Basin led to a 1983 peak of 720p, while Williamson closed 6 better at 289p. Brooke Bond, additionally lifted by favourable comment, hardened a couple of pence at 79p.

Confirmation of a 1,750 barrels a day oil-flow from the Timor Sea, which well inspired fresh buying of the participants in the well. These included Hartog Energy, which closed a further 3 up at 175p, Home Energy, 31 firmer at 35p, and Petro-Enrgy, a penny higher at 21p.

Leading metal miners were highlighted by CRA which moved up 6 to 372p. South African Golds were mixed in subdued trading. Bullion failed to give much of a lead to the sharemarket and held steady at 3302 for much of the day. However, many issues were showing minor gains at the close although the Gold Mines index, which fell 5.2 to 575.7, was adversely affected by a number of constituents going ex the December dividends. Financials were little changed either way.

Interest in Traded Options continued to expand and 1,601 contracts were struck. The short week's daily average amounted to 1,141. Commercial Union and Lasso recorded 247 and 192 calls respectively, while put business was dominated by CRY with 200 contracts touched 20p before closing 13 up on balance at 83p.

Onshore Oil explorers came to life with a flourish following news of the bid approach for Canadea, which advanced to 195p before settling at 180p for a rise of 25 on the day. Carless Capel touched 20p before closing 13 up on balance at 83p.

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FINANCIAL TIMES STOCK INDICES

	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 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INSURANCE & OVERSEAS MANAGED FUNDS

[illegible]

NOTES

1. Unless otherwise indicated and unless we so prefix refer to U.S. dollars (\$). Last column refers to all other currencies.

2. Offered price includes all commissions and expenses.

3. Yield based on offer price.

4. Today's opening price.

5. Free of UK stamp, p. Periodic interest.

6. Single premium.

7. Offered price includes all expenses.

8. Commission.

9. Offered price includes all expenses.

10. Through managers.

11. Previous price.

12. Suspended.

13. Jersey tax.

14. Ex-subscription.

15. Not to charitable bodies.

16. Yield annualised rate of NAV increase.

Markets close on a high note

BY TERRY POVEY

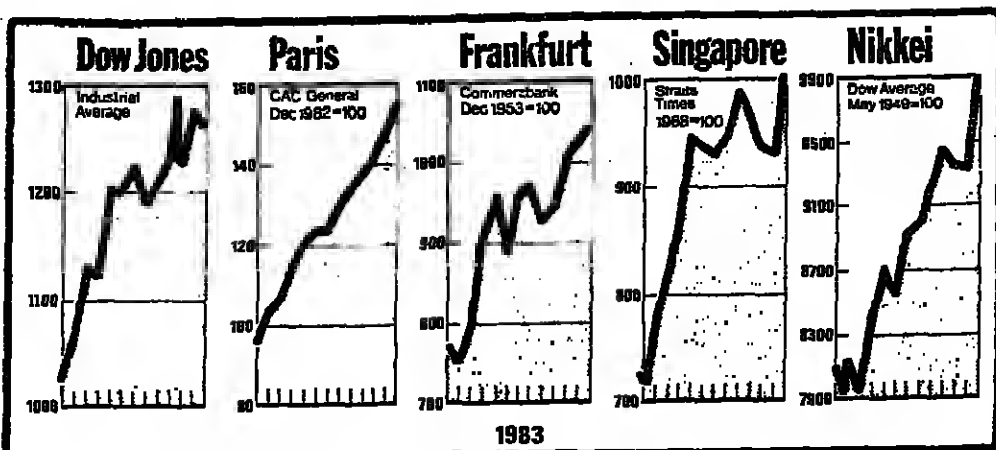
WORLD STOCK markets closed on a high note with most of the major foreign markets ending trading sessions at or around record levels. The main factors influencing the trend through 1983 have been an emerging economic recovery around the world, rising corporate profits and falling inflation rates.

The world stock market index reduced by Capital International of Switzerland has been by 19.1 per cent over the year. In London, New York, Sydney, Singapore and Tokyo, Scandinavian and throughout much of Europe, brokers are looking for further progress in 1984.

Wall Street finished quietly on the Dow Jones Industrial Average is still up by 22.7 per cent on the year.

The lack of direction from Wall Street has not held back the rest of the world however. In London, the stock market closed in high spirits. Share prices were pushing forward and the FT Industrial Ordinary Share Index closed 3.2 points up at 775.7, within a hair's breadth of the record. It was an appropriate flourish with which to end a year which has seen share prices breaking records with the index surging ahead by 30 per cent. The broader-based FT Actuaries All Share Index is up by 23.1 per cent on the year to a record 470.5.

Dealers in UK Government securities have been in a more



sober mood. The prices of gilt-edged stocks are reflecting the caution which was evident throughout the year with investors trying to keep one eye on events in the U.S. and the other on the Government's hefty borrowing requirement. In the rest of Europe the pattern has been more mixed. West Germany, Belgium and Switzerland have all turned in rises over the year in the range of 20 to 35 per cent. The Netherlands and France have been stronger, with gains of 54 per cent and 63 per cent respectively.

Among the star performers worldwide for 1983 have been the Scandinavian bourses. Share

prices in Denmark were up by 62 per cent, in Norway by 142.2 per cent and in Sweden by 61.3 per cent. There have also been some impressive results in the Far East. In Tokyo the traditional pre-New Year buying spree pushed the Nikkei-Dow Index up by 2.2 per cent in less than a week and took it to within one percentage point of the previously unsurpassed 10,000 mark. The market's concern over the stability of the Nakasone government was short-lived.

In Hong Kong investors have had a more turbulent time. The Hang Seng Index has gained a little more than 14 per cent on

the year but has jumped by 27 per cent since its low point in October. Singapore, reputedly benefiting from a move of capital out of Hong Kong, was another success. The Straits Times Index has ended 1983 up by 38.1 per cent and over the 1,000 level for the first time. The market's rise has taken its size measured in capitalisation terms up to the level of the Paris bourse. In Australia, the All-Ordinaries Index has gained 59 per cent on the year and the boom in equities has provided a climate for some rough-and-tumble takeover struggles.

Qalooker, Page 5

Statoil to offer cut as BNOC holds prices

BY IAN HARGREAVES

STATOIL of Norway is expected to announce next week a price cut of 20 cents a barrel for its key Statoil crude but will leave other prices unchanged.

British National Oil Corporation, which sets North Sea contract prices for the UK sector, last night was well on the way to securing the industry's acceptance of its proposed unchanged price structure for the first quarter. Texaco, the largest U.S. buyer of BNOC crude, is understood to be the latest company to have fallen into line with the BNOC price formula.

Texaco until recently had argued for a price cut. Chevron, another company holding out for lower prices, was involved in direct talks with BNOC yesterday.

The Statoil price proposal, notified to customers late yesterday but not confirmed last night, is to keep the price of Brent crude at \$30 a barrel in line with BNOC, but will cut the price of Statoil oil from \$29.50 to \$29.30 a barrel on an f.o.b. basis.

Traders said the decision on Statoil would press BNOC to adjust differentials on some of its crude prices but was unlikely to disturb progress towards agreement on the \$30 price for the Brent marker crude.

A cut in Statoil prices was surprising in its timing but logical, they said. Compared with the price of BNOC's oil from the Statfjord field, which is listed at \$30 c.l.f. (or delivered), the Norwegian crude has not been competitive in a weak market.

One analyst suggested that Statoil would have been unlikely to cut the price of Statfjord without first telling BNOC.

Statoil accounts for about half of oil production from the Norwegian sector of the North Sea.

BNOC is thought to have received formal acceptance of its price proposals from about a dozen of its 35 customers. Only one, Esso, has announced its position officially but others should make announcements next week.

Spot oil prices drifted slightly lower yesterday in this trading. Brent blend was traded in the \$29.10 to \$29.50 range, compared with \$28.80 before Christmas. The spell of mild weather in the U.S. has pushed oil prices higher.

THE LEX COLUMN

Allianz cashes in its policy

By kissing and making up under Bavarian mistletoe, BAT and Allianz have spared the City what threatened to be a most unsatisfactory resolution of Eagle Star's future. In retrospect, the decision of the full Take-over Panel not to extend the customary timetable looks fully vindicated, while all parties to the affair redress with either their honour or their coffers intact.

Eagle Star has secured the parent it was hoping for. BAT has succeeded with its diversification plans at the first attempt and Allianz is going home with a profit of £165m—presumably free of capital gains tax—to soften any regret at missing its target.

Despite the continuing interest of punters across the Atlantic in Eagle Star equity, the odds must be against a fresh bidder turning up at this stage. Certainly the stock market, which dropped the shares 20p to 694p yesterday, appears to view yesterday's statement as the final chapter.

Yet, if the story has almost a fairy-tale ending, there are plenty of earlier passages which call for careful scrutiny. In particular, the Panel should question the desirability of vague cost-trailing announcements from a bidder determined to keep the share price of the target company out of the reach of a rival.

It looks more than a little odd, for example, that Allianz's financial advisers were exhorting shareholders not to sell when the price stood at 712p and then saw fit to settle themselves at 700p.

BAT has undoubtedly ended up paying more than it planned but presumably decided that it was better to soldier on than to launch itself on to a forewarned market next time. In balance sheet terms, the cost is not crippling—judicious asset revaluations should keep net debt to not much above 60 per cent of shareholders' funds.

And even if the next year should be minimal despite what looks a high exit p/e.

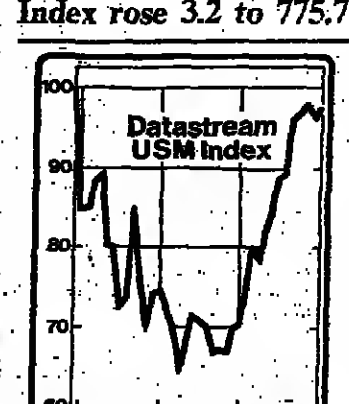
After years of grumbling about its rating, BAT must have been cheered to see its share price rising 12p to 180p yesterday.

The market's response to this diversification has been surprisingly generous. Hopefully inadequate research coverage of the existing stocks is still the USM's chief bogey and the New Year could offer nothing more reassuring than another steady 12 months for the City to build up this plank in its defences against the next bear market.

USM

The Unlisted Securities Market can fairly claim at the end of 1983 to have plugged the gap bemoaned by the Wilson

Index rose 3.2 to 775.7



Committee when it criticised the City for its signal failure to encourage new companies. Just short of 200 stocks are now traded on the USM and a busy calendar of new issues can be expected in the coming months, despite a sprinkling of unsuccessful floatations in the last quarter.

This year's crop of beanstalks in the USM has wilted a little since the autumn, leaving the Datastream index still to recover the last bit of the ground it lost in those early months of 1981 when the market was ill-served by its concentration on the oil sector. But neither this nor the recent new issue setbacks need be seen as evidence of any creeping blight in the garden. They only underline the fact that the USM is not the path to certain riches which it once appeared.

In these more mature conditions, sponsoring brokers will have to price new issues with rather more care for the after-market than some have shown recently. Excessively ambitious flotation prices have been one of the major causes of the USM's fourth quarter weakness.

The other has been its propensity to magnify trends in the main market: still weighted heavily towards oils and now electricals as well, the USM's fortunes largely rest with companies at the sensitive end of two volatile sectors.

It is not just the success of new issue activity which will depend in 1984 on the attitude of the leading stockbrokers. Hopefully inadequate research coverage of the existing stocks is still the USM's chief bogey and the New Year could offer nothing more reassuring than another steady 12 months for the City to build up this plank in its defences against the next bear market.

Further more, the group level of 1980, up 35p, price tag of more than £70m looks likely. That represents a much higher premium to estimated net assets than Charterhouse paid for Fluor's UK, Dutch and Irish interests three weeks ago.

The cost of this research to the brokers will no doubt have to be justified as a sprat to catch a mackerel for some time yet, with assistance in the USM offered as bait to young companies which promise a lucrative relationship in the longer term. But institutional investors have certainly been turning to the market in 1983, offering more scope for commission earnings: Britannia, for example, seems to be toying with the idea of a UK authorised unit trust.

Several times on the USM itself have appeared in recent months from the major accountancy firms. For research on the companies involved, however, Hosre Govett has made a more significant contribution with a weekly data service which it launched last month and others will need to follow in its wake.

A more even spread among sectoral weightings will be another accomplishment expected of 1984. It would also be satisfying to see a growing number of USM companies effect the transition to the main market which has always been proclaimed as the USM's ultimate raison d'être.

Candecca

The emergence yesterday of a mystery bidder for Candecca Resources Ltd in neatly with last month's auction by BP of 39 units in the Forties oil field. A number of companies left the Forties feast stuffed with highly taxed production acreage, but short of exploration opportunities with which to offset the PRT liabilities.

So Candecca's onshore exploration interests on the south coast and in the East Midlands make it an attractive prospect for a producer. It would be surprising, for example, if it had not looked over by RTZ, which has four units in Forties and only recently failed to pick up a stake in the offshore Maureen Developments.

Yet the tax hit may not be as snug as it looks for any oil producing bidder. For Candecca's own two stakes in the Forties field mean around £1m would have to be spent on exploration to shelter tax attributable to these stakes alone.

Further more, the group level of 1980, up 35p, price tag of more than £70m looks likely. That represents a much higher premium to estimated net assets than Charterhouse paid for Fluor's UK, Dutch and Irish interests three weeks ago.

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Fleet St faces legal action on pact

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FLEET STREET newspapers are being threatened with legal action by the Office of Fair Trading over a secret agreement to reduce financial losses during a national rail strike.

The OFT has written to 10 newspapers or groups warning them that it plans to seek a ruling from the Restrictive Trade Practices Court, condemning their agreement and outlawing any further pact. Four of the Press groups could also face proceedings for contempt for allegedly breaking a previous court ruling on a similar matter.

The 10 newspapers or groups which face the OFT action are Associated Newspapers; Daily

Telegraph; Sunday Telegraph; Express Newspapers; Financial Times; Guardian, Mirror Group; News Group; Observer and Times Newspapers.

The OFT's concern relates to an agreement made between the 10 in July last year during industrial action by railway unions.

To stem mounting costs from distributing newspapers by road and air, the publishers decided to reduce the commission paid to wholesalers on each copy sold. The wholesalers were notified but the proposal was never implemented as the rail strike subsequently was called off.

Under the Restrictive Trade

Practices Act, 1976, all agreements between two or more parties have to be registered with the OFT. Such agreements are deemed lawful until the courts rule otherwise. If an agreement is not registered, it is a certain period, as in this case, it is declared "null and void."

When the agreement is discovered it is placed on the OFT's register and a decision taken on further action. It is understood that the OFT is to seek an early court ruling condemning the publishers' agreement. That would enable anybody feeling damaged by the agreement to seek compensation.

Because of the backlog of cases being dealt with by the Restrictive Trade Practices Court, it is unlikely the case will be considered for some months.

The four which could face court proceedings because of a 1976 court ruling concerning agreements on discounts to wholesalers are Associated Newspapers; Express Newspapers; Mirror Group, and the Daily Telegraph.

Neither the Newspaper Publishers' Association nor individual newspapers approached was prepared to comment last night.

Park Royal to close, Page 3

Eddie Shah profile, Page 15

Parties look to Europe elections

BY MARGARET VAN HATTEN, POLITICAL CORRESPONDENT

NEW YEAR messages from the four main party leaders indicate that they are already preparing for June's elections to the European Assembly.

Mrs Margaret Thatcher stressed "Conservatives' determination to fight for a fair settlement on the problems of the EEC budget and the Common Agricultural Policy."

Mr Neil Kinnock, the Labour leader, saw the elections as an opportunity for voters to protest against the Government on issues such as the EEC budget, deployment of nuclear missiles in Europe, and the economy.

Dr David Owen, the Social Democrats' leader, spoke out against allowing UK membership of the EEC to "degenerate into surly acquiescence or myopic and selfish nationalism."

Mr David Steel, the Liberal leader, saw the elections in terms of the need for Liberals and Social Democrats to fight a "closely integrated campaign."

In her message, published in Conservative Newsline, the party paper, Mrs Thatcher appeared anxious to counter criticisms such as those voiced by Mr Steel, who said her Cabinet had become a lame duck within six months of the Tory election victory.

Her Ministers were without purpose and direction, held together only by the Prime Minister's obstinacy, he said. "This is a Government led by the second 11 of the Tory Party. Most of the first 11 have retired hurt."

Mr Thatcher insisted that the Government had built a reputation for consistency and was rapidly winning one for imaginative and radical new ideas.

"No-one can accuse this Government of complacency," she said. "Far from losing our way, we are just getting into our stride."

"We have stayed right on course. We have kept in tune

with the people of this country. "I am convinced that for Britain at least George Orwell was wrong—1984 will be a year of hope and a year of liberty."

Mr Kinnock rejected what he called the Government's "synthetic optimism," and accused it of lacking the will to combat unemployment or challenge the superpowers over their reluctance to disarm.

The Government was out of touch, he said. "They never listen to the managers who want to invest and produce and sell their companies out of the slump."

"They can't put themselves in the place of a single parent with a young family to bring up. They cannot, or will not, think how it feels to be a young nurse or doctor whose skills are unused, or underused, because of health service cutbacks."

Dr Owen predicted that the Conservatives might win the next General Election if economic decline could be halted.

Shipyard peace talks adjourned

BY BRIAN GROOM, LABOUR STAFF

TALKS aimed at averting a national shipbuilding strike were adjourned last night at the London headquarters of the Advisory Conciliation and Arbitration Service (Acas) with little progress made.

Mr Maurice Phelps, British Shipbuilders board member for industrial relations, said: "I must say that at this moment it does not look particularly hopeful." The talks are set to resume on Tuesday.

An official strike by 60,000

workers is threatened from the end of the day shift next Friday over British Shipbuilders' proposals to change work practices in return for a 27 a week productivity payment as part of its survival plan.

It put forward new proposals yesterday in discussions with Acas officials. Mr Phelps refused to disclose details, saying "the proposals would form the basis of further talks. He added that this did not mean the survival plan was negotiable.

The most likely grounds for

Continued from Page 1 Peugeot

that even if a solution to the deadlock emerged at the weekend, preparations for resumption of work would delay the plant's reopening until Tuesday.

Apart from the financial impact of the affair on Peugeot—which is expected to lose more than FF2.2bn (£179m) in 1983—the dispute and its outcome are likely to set the tone for industrial restructuring programmes in other troubled sectors of the French economy.

Candecca reveals takeover approach

BY DAVID DODWELL

CANDECCA RESOURCES, the oil and gas group with substantial onshore acreage in the UK, yesterday disclosed that it had received a takeover approach from a "substantial company" which might lead to an offer being made for it.

A full bid is likely to be worth at least £70m. Mr Geoffrey Butcher, Candecca's chairman, refused to identify the bidder, admitting only that it was a British company and that it was not yet a shareholder in Candecca.

Market analysts said an approach was likely to be between 180p and 190p, which would give Candecca a market value of £70m to £73.4m. The shares closed on the Unlisted Securities Market at 180p, up 35p, yesterday.

Two potential bidders were thought to be Trafalgar House, which has been seeking appropriate acquisition in the oil and gas sector to make its current investments more tax efficient, and Rio Tinto Zinc, which recently failed in its £60m bid to buy British Electric Traction's 5 per cent stake in the Maureen Field.

Humbly Grove field in Hampshire and other interests in North Sea, Lincoln and Yorkshire, it has a larger onshore acreage than any other oil and gas company.

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Our position as Leader is in keeping with the quality of the blend



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